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商刊

# THE Bulletin

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE  
香港總商會月刊

一九九四年五月 MAY 1994

## WILLIAM FUNG, new Chairman



CHAMBER'S ANNUAL GENERAL MEETING

US STAFFERS VISIT

SPECIAL REPORT—BANKING & FINANCE



雅琪集團大廈

### 雅琪集團業務簡介

(附屬公司) 雅琪塑膠機器製造廠有限公司，設於香港，自置廠房面積25,000平方呎；中外合資廠東莞雅琪塑膠機器製造廠，自建廠房面積200,000平方呎於廣東省東莞市虎門鎮懷德管理區大坑工業區，專業生產全自動優質吹瓶機，產品由10毫升至500公升，更可按顧客要求設計，經驗豐富，歷史悠久，暢銷全球。

(附屬公司) 樂仕塑膠吹瓶廠及星航塑膠製品廠，設於廣東省寶安縣福永鎮白石廈東，自建廠房面積120,000平方呎，專業生產礦泉水瓶、藥瓶、花生油瓶、工具箱、船用浮漂、玩具及中空成型產品等，數拾台雅琪出產優質吹瓶機群24小時不停連續生產及代客加工服務，歡迎垂詢。

(附屬公司) 雅琪塑膠機械模具廠，設於廣東省寶安縣福永鎮白石廈東，廠房面積20,000平方呎，專業精工生產吹塑及注射模具，工藝精湛，先進生產設備，交貨快捷，價錢公道，歡迎訂購。



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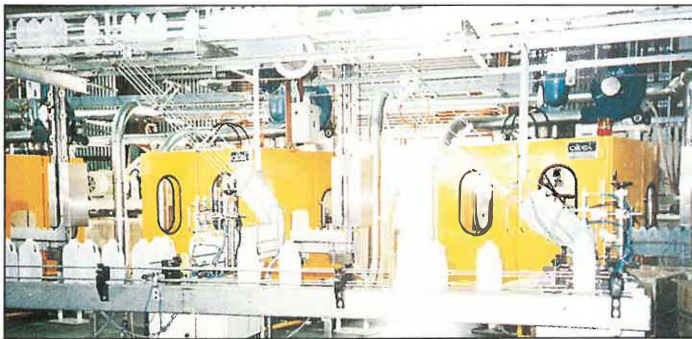


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# THE Bulletin

A Hong Kong General Chamber of Commerce magazine

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**Paul Cheng hands over as Chairman of the Chamber to William Fung (left).**

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## The Hong Kong General Chamber of Commerce

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Information Services Committee	Mr Henry Goldstein
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Transport/Distribution Services Committee	Mr Stanley Ko
Travel/Tourism Committee	Mr James Lu

**Hong Kong Franchise Association** Mr Harold Hutton

# Say "No" to OPS

Local business leaders - the employers and wealth creators in the community - have already been branded as a heartless group because of their opposition to the Old Age Pension Scheme (OPS). Yet such ill-informed accusations are unfair and misplaced.

Employers are not against the OPS because they want to protect their own pocket-books and believe people without financial support in their old age should be thrown on to the street.

Far from it. The employers position is and always has been that there should be a minimum standard of financial support provided those who reach old age without independent means.

Preferably this should be provided by Government as welfare, paid from general revenue, be means-tested (available only to those who need it) and provide a minimum living standard.

At the same time, employers should be given the incentive and direction to provide occupational retirement schemes for their employees which are sound and well regulated by government.

And those still in the workforce should be encouraged to enter these to enable them to provide financially for their own future lifestyle when they ultimately retire.

Anyone suggesting that the business community and employees must be on opposite sides of the debate over the Government's proposed OPS misunderstands the issue.

The business sector's arguments are not about whether needy elderly in the community should be provided for, but how that provision should be made and at what cost to the community.

The first problem with the Government's proposed OPS scheme - or what is known about it so far - is that confuses the need to provide welfare for the elderly with retirement pensions.

The two are entirely different. The Government has set out to design a horse and ended up with camel.

The second major problem is that because it is not means-tested and because the population is ageing, it is going to be costly scheme to fund - extremely costly the more years we look ahead.

A third problem - and this stems from the second - is that it is pay-as-you-go scheme, in that what money comes in immediately is paid out to beneficiaries, so there is no saving element.

Make no mistake, it is not just Hong Kong employers who will be concerned about the Government's proposal for an Old Age Pension scheme (OPS) for the territory.

It is likely that a large number of local employees will also going to get an awful fright when they become fully aware of what the Government's proposed OPS means to them.

This will become clearer when the expert consultancy group brought in by the Government to evaluate the proposed OPS, the Wyatt Company (HK) Ltd, reports on its feasibility.

As the scheme is presently understood, however, it will involve a pension paid to everyone in the community over a certain official retirement age, probably 65 years. It is proposed that pensions will be indexed to wages to maintain them at a rate of 30 per cent of the median wage, at present about \$2100 a month.

It will be paid for from contributions from employees and employers, with the Government having suggested a rate of 6 per cent of wages - 3 per cent each from employers and employees.

The Government will also contribute present payments for the old age allowances and social security payments to the scheme (about \$3.3 billion), as well as contributing as an employer of labour through the civil service (about \$700 million a year).

The Government estimates that in its first year of operation the scheme will raise enough money to cover the cost of the immediate pay out in pensions, some \$13 billion.

Calculations carried out by the Chamber, however, suggest the cost of the scheme will rise rapidly and will not be able to be covered by the funds raised according to the Government plan.

The Wyatt company feasibility survey should shed further light on this aspect of the scheme.

But the preliminary figures suggest that the OPS, as it is presently anticipated to operate will not work without higher contributions (from the private sector or Government), or the payment of lower benefits, or changing eligibility.

It is for this major reason that the employer groups, led by the Hong Kong General Chamber of Commerce, have come out in opposition to the scheme.

The big problem with the scheme is that it is to be a universal scheme, paid to everyone in the community whether they have contributed or not and whether they need it or not.

In other words, it will go to the richest in the community as well as the poorest, and this adds tremendously to its overall cost on the whole community.

The Chamber believes it would be better to have a Government scheme that looked after the needy elderly in the community and not one that pays benefits to rich and the poor.

Such a scheme would be more cost effective and probably allow better benefits to be paid to those truly in need. The rich could look after themselves, either through their own assets or by joining private sector pension schemes (as many already do).

Fortunately, the OPS scheme proposed by Government is still in the arena of public debate, and there are still opportunities to have it altered.

Fortunately, too, it is the subject of three hurdles - the Wyatt feasibility study, Community endorsement and consultations with the Chinese Government (as its effects extend past 1997).

Members can be assured that the Chamber will be monitoring and commenting on progress of the scheme every step of the way.



## 香港總商會

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香港特許經營權協會	夏克勤

# 成本高昂的退休金計劃

**本**港工商界領袖公開反對實施港府建議的老人退休金計劃，因而被指稱為沒有良心的資本家。事實上，這些以偏蓋全的指控既不公平，亦不合理。

僱主反對老人退休金計劃，並非由於一毛不拔，亦非認為年老無依的人士應該任由餓殍街頭。恰好相反，僱主一直堅信，已屆退休年齡而又沒有收入的人士，理應獲得最基本的財政支援。

最理想的做法，就是政府以社會福利方式提供照顧。政府應從整體收入中撥出經費，並且實行審查制度，為那些真正有需要的人士提供最低限度的退休生活保障。同時，政府應給予僱主實質的鼓勵及指引，讓他們提供由政府監管且運作健全的職業退休保障計劃。另一方面，亦應鼓勵那些在職人士參與退休保障計劃，以確保他們退休後有能力按照自己的生活方式安享晚年。

部分社會人士對整個問題欠缺瞭解，因而指稱商界社會及僱主一定會反對老人退休金計劃，但事實並非這樣。工商界所爭論的焦點，並不在於有需要的老人應否獲得退休保障；問題的關鍵，其實在於如何提供保障，以及整個社會應該作出甚麼承擔。

港府建議的老人退休金計劃所造成的第一個問題，是混淆了有否需要為老人提供退休保障及如何提供保障兩個問題。兩者其實截然不同，政府改變初衷，結果劃虎不成反類犬。另一個主要的問題，在於沒有設立審查制度。隨著人口不斷老化，退休保障制度所涉及的開支肯定會大幅標升。第三個問題基本上由第二個問題所衍生。按照隨收隨支制度，政府收到供款後，便會立即分發給受惠者，儲蓄的精神蕩然無存。

香港僱主其實只是希望確保港府建議的老人退休金計劃不會出岔子。事實上，只要本地僱員仔細研究港府的建議，相信亦會對於計劃的紕漏大感吃驚。惠悅僱員福利顧問香港公司就老人退休金計劃所進行的專業評估報告完成後，相信各界對於計劃的可行性會有較清晰的瞭解。

據目前所得資料顯示，所有年屆法定退休年齡（即六十五歲）的人士，一律可獲發退休金。港府建議將退休金款額定為薪金中位數的百分之三十，按今天的薪金水平計算，即每月大約二千一百元。

退休金將由僱員及僱主的供款支付，港府建議雙方分別需按僱員每月薪金的百分之三供款。港府亦準備將原本用於老人津貼及社會保障的經費（約三十三億元）悉數注入計劃，並且以公務員的僱主身份供款（每年供款額約七億元）。

根據港府估計，計劃投入運作後的第一年，將可籌集得足夠的經費，以應付該年所需支付的一百三十億元退休金款額。然而，根據本會的估計，退休金計劃的成本會迅速攀升，計劃實行後，很快便會入不敷支。惠悅公司的可行性研究報告應會就這個問題作出結論。

初步數字顯示，若要確保老人退休金計劃繼續運作，方法只有三個，一是僱員、僱主及政府提高供款比率，二是將退休金款額降低，三是更改受益人的資格。正因為這樣，以本會為首的僱主組織才會強烈反對港府的建議。

這個計劃最大的缺點，是提供全民性的退休保障。根據構思，無論退休人士以往曾否供款，無論他們有否需要，一律可領取等額的退休金。由於退休人士不論貧富都有資格領取退休金，整個社會將因而需要承受異常沉重的財政負擔。

本會深信，政府應該加倍照顧那些年老無依的人士，而非不問貧富，遍灑金錢。幸好港府建議的老人退休金計劃尚在諮詢階段，要修改仍然為時未晚。況且港府在真正實行這項計劃前，還需視乎可行性研究報告的結論、社會人士的取向及中國政府的決定，因為這項計劃的影響將跨越一九九七年。本會定會繼續密切注意事態發展，並於適當時候作出評論。





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# William Fung new Chamber Chairman

Four re-elected and three newly-elected members of the General Committee

**W**illiam Fung (Li & Fung) is the new Chairman of the Chamber, succeeding Paul Cheng.

The 24-member General Committee, that included four re-elected and three newly-elected members, elected their First Vice Chairman to the chairmanship at a meeting immediately following the 1994 Annual General Meeting (AGM) on April 26.

The General Committee meeting, after the AGM, also promoted Robert Savage from Second Vice Chairman to First Vice Chairman and elected James Tien as its Second Vice Chairman.

At the preceding AGM General Committee elections, scrutineers from auditors, KPMG Peat Marwick, counted 114 postal votes; 112 individual votes on ballot papers from voting members present (or their legal representatives); and 1,415 valid proxies. The number of proxy holders was 31, including four who did not attend the AGM.



Chairman William Fung with James Tien his new Second Vice Chairman. First Vice Chairman Robert Savage was unavoidably absent from the AGM and first General Committee meeting.  
主席馮國綸及第二副主席田北俊合攝。第一副主席邵偉志因事未能出席週年會員大會及理事會首次會議

## 馮國綸當選主席

四位候選人獲選連任，三位候選人首度晉身理事會

**馮國綸** (利豐集團有限公司) 獲選接替剛卸任的**鄭明訓** 為香港總商會理事會主席。

本會一九九三至九四年度週年會員大會於四月二十六日舉行。新一屆理事會，包括四位連任及三位首度獲選的理事，於週年會員大會結束後隨即舉行會議，選出主席及兩位副主席。

在是次理事會會議上，原本擔任第二副主席的**邵偉志** 晉升為第一副主席，而第二副主席的空缺則由**田北俊** 補上。

在週年會員大會理事會選舉中，畢馬威會計師行的監票員共收到一百一十四張郵遞投票書，會員親身(或透過法定代表)投下的選票共一百一十二張，而有效的投票代理人委託書共一千四百一十五份。投票代理人委託書的持有人共三十一位，包括四位沒有親身出席會員大會的人士。

### 點票結果

獲選連任的候選人計有：

**馮國綸** (利豐集團有限公司)，得票一千五百九十三張；

**夏利萊** 博士 (夏利萊集團)，得票一千五百五十九張；

**占勝祥** (瑞興集團)，得票一千五百四十八張；

**施偉富** (匯豐銀行)，得票一千五百八十三張。

首度獲選的候選人包括：

**李榮鈞** (勤億實業有限公司)，得票一千四百九十五張；

**史蒂芬遜** (安永會計師事務所)，得票一千五百五十六張；

**唐英年** (半島針織有限公司)，得票一千二百二十四張。

**麥理覺** (亞洲證券國際有限公司) 僅獲得五百四十三票，因此未能連任，但他仍會代表本會出任立法局議員至一九九五年任期屆滿。

鄭明訓由於在理事會的任期尚有一年方告屆滿，因此將以普通理事身份繼續留任。

他在週年會員大會舉行前主持記者招待會時多次重申，本會在中英的政制爭拗中，一直堅守中立。

他說：「我深信香港總商會絕對不適宜採取任何立場，因為這樣對局勢全無幫助。我們一直只著眼於理性分析，而避免介入爭拗。」

「無論如何，我們已經向中英政府及港督坦誠及強而有力地反映了會員的意見，我們與中美政府代表討論最惠國待遇及中美關係的時候，亦是採取類似的態度。」

## The results

• Those re-elected to the General Committee are:

William Fung (Li & Fung) who received 1,593 votes.

Dr Hari Harilela (Harilela Group) 1,559 votes.

Daniel Koo (Shui Hing) 1,548, and

Paul Selway-Swift (Hong kong Bank) 1,583 votes.

• Those elected for the first time are:

Denis Lee (Kingscore Industrial) 1,495 votes.

Brian Stevenson (Ernst & Young) 1,556 votes.

Henry Tang (Peninsula Knitters) 1,224 votes.

## Not re-elected

• Jimmy McGregor (Asia Securities International), with 543 votes, was not re-elected. He remains the Chamber's elected representative to the Chamber's functional constituency seat in the Legislative Council until the 1995 elections.

Paul Cheng, who is not due to retire for another year, is staying on the General Committee as an ordinary member.

He presided at a press conference before the AGM. At both the press conference and at the AGM, Paul Cheng said throughout the constitutional impasse between China and Hong Kong the Chamber had kept steadfastly to a neutral course.

"It is my firm belief that it would be wholly inappropriate — and not at all



The Chamber's new Chairman and Second Vice Chairman meet the press.

本會新任主席及第二副主席會見新聞界

helpful to the situation — for the Chamber to take sides. The Chamber has avoided the rhetoric and represented the voice of reason.

"Nevertheless, we have presented our views frankly and forcibly to the Chinese Government, the British Government and the Governor himself. And we have adopted a similar approach with Chinese Government officials and representatives of the US Administration when discussing

MFN and Sino-US relations."

With non-voters, there were about 160 at the AGM.

At an extraordinary general meeting members passed a resolution authorising the Chamber to have associate members.

## Educated in US

William Fung (45), educated in Hong Kong and in the United States, is Managing Director of Li & Fung (Trading) Limited and has been a member of the Chamber's General Committee since 1984.

He sits on the Economic Advisory Committee to the Financial Secretary, the Industry and Technology Development Council and the Consultative Committee on the New Airport and Related Projects. William Fung chairs the Hong Kong Committee for Pacific Economic Cooperation.

He is a brother of Victor Fung, chairman of the Hong Kong Trade Development Council.

Robert Savage is Managing Director of IBM China/Hong Kong Corporation. He is active in the arts, being a general committee member of the Hong Kong Arts Festival. He chairs the Festival's fund-raising committee.

James Tien has been a legislative councillor since mid-1993. He is chairman and Managing Director of Manhattan Garments (International) Ltd and Manhattan Properties Ltd.

He is a member of the Industry Development and Technology Council, the Ed-

若把非投票者亦計算在內，當日的會員大會共有一百六十人參加。

在特別會員大會上，會員一致通過決議案，授權本會增添附屬會員類別。

新任主席馮國綸現年四十五歲，曾於美國接受教育，現任利豐集團有限公司董事總經理，自一九八四年起擔任理事會理事至今。

他目前是財政司經濟諮詢委員會、工業及技術發展局、新機場及有關工程諮詢委員會等組織的成員，以及太平洋經濟合作議會香港委員會主席。

他是香港貿易發展局主席馮國經的胞弟。

邵偉志現任萬國商業機器中國／香港有限公司董事總經理。他在藝術界頗為活躍，現任香港藝術節執行委員會成員，以及藝術節籌款委員會主席。

田北俊於一九九三年中出任立法局議員，現時是萬泰製衣有限公司及萬泰物業有限公司董事長。他擔任的公職包括工業技術發展局成員、教育委員會委員、證券及期貨上訴委員會委員、香港教育學院臨時校董會校董、香港貿易發展局成衣業諮詢委員會委員。

## 新任理事

新任理事會理事李榮鈞是本會中小型企业委員會主席。

史蒂芬遜則是本會轄下的香港服務業聯盟主席。

唐英年是一位工業家，現任立法局議員。



ucation Commission, the Securities and Futures Appeals Panel. He is a member of the Provisional Governing Council of the Hong Kong Institute of Education and the Garment Advisory Committee of the Hong Kong Trade Development Council.

### New members

New General Committee member, Denis Lee, an industrialist, is chairman of the Chamber's Small and Medium Enterprises Committee.

Brian Stevenson, an accountant, is chairman of the Chamber-affiliated Hong Kong Coalition of Service Industries.

Henry Tang, an industrialist, is a Legislative Councillor. ■



Members voting at the EGM.  
會員於特別會員大會上進行表決



The retiring Chairman, Paul Cheng, hands his ballot paper to a scrutineer.

行將卸任的主席鄭明訓將選票交予監票員

The AGM scene.  
週年會員大會舉行情況





**Brian Stevenson, chairman of the HKCSI, reports.**

香港服務業聯盟主席史蒂芬遜向大會匯報聯盟的工作



**Denis Lee, chairman of the Small and Medium Enterprises Committee, reports to the AGM.**

中小型企業委員會主席李樂鈞回顧過去一年委員會的工作



**Anthony Russell, chairman of the China Committee, reports on the Committee's work.**

中國委員會主席羅素簡報過去一年委員會的工作



**Guy Clayton, chairman of the Environment Committee, reports to the AGM.**

環境委員會主席柯禮頓於週年會員大會上匯報過去一年的委員會工作



**Peter Sutch, a General Committee member, proposes a vote of thanks to the outgoing chairman.**

理事會理事薩秉達動議向鄭明訓鼓掌致謝



**Paul Cheng at the press conference asserting the Chamber's neutral stand.**

鄭明訓於記者招待會上強調，本會向來堅守中立

**Jimmy McGregor, who lost his seat on the Genral Committee reports on his work as the Chamber's elected Legco representative.**

麥理覺以本會立法局代表身份匯報過去一年的工作。他後來於理事會選舉中落敗



# CHAMBER SERVICES

## CHAMBER'S VISA SERVICE EXTENDED

The Chamber has been so successful with its visa service for members travelling to the USA that it is now extending the service to include Germany, Japan, Mexico and New Zealand.

The service is available, for a nominal fee, to all qualified employees of Chamber member companies who wish to apply for business or tourist visa on a temporary visit basis.

On their behalf, the Chamber delivers the necessary documents to the Consulate General/Commission concerned and collects them when the visas are ready. This saves the applicants two trips to the Consulate General/Commission for any one visa application.

For more information, call Phonafax on 529 9788 and follow instructions to retrieve details from:

File	821	USA
File	823	Germany
File	825	Japan
File	827	Mexico
File	829	New Zealand

## TRANSLATION SERVICE

Multi-lingual translation service is available from the Chamber for commercial documents in English, Chinese, German and Japanese, including press releases, specifications, promotion and sales literature, brochures, business correspondence, operation manuals, newsletters etc.

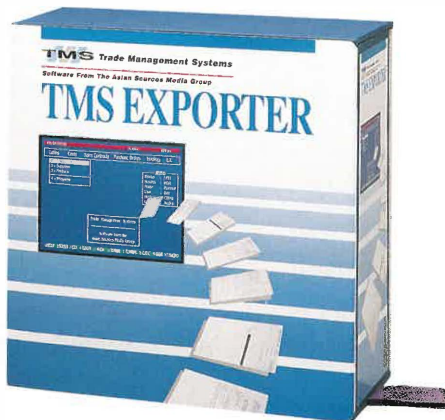
For details and rates, please call Vincent Mok on 823 1250 or fax 527 9843.

# Chamber Forecast

Date	Time	Events and Meetings
May 2-4		HKTBCC & CTHKBCC 4th Joint Meeting, Taipei
May 2	9.15 am-12.15 pm	CHAMBER: Commencement of training course on China Investment and Taxation ( <i>in Cantonese</i> )
May 2	10.00 am	CHAMBER: Meeting with a Bank of Communications delegation from Shanghai
May 2	6.30 pm-9.30 pm	CHAMBER: Commencement of training course on L/C Operation & UCP500 ( <i>in Cantonese</i> )
May 3-4	9.00 am-5.00 pm	CHAMBER/BRITISH COUNCIL: Management Writing Skills Course
May 5	12.30 pm	CHAMBER: Americas Committee meeting
May 5	12.30 pm	CHAMBER: Roundtable Luncheon: TDC's role in assisting HK companies in developing business connections in Americas
May 7		CHAMBER: Putonghua Examination
May 10-11	9.00 am-5.00 pm	CHAMBER/BRITISH COUNCIL: Minute & Report Writing Course
May 10	4.30 pm	CHAMBER: Chamber Council meeting
May 11	6.45 pm-10.00 pm	Directors' Dinner Seminar
May 12	11.00 am	CHAMBER: China Committee meeting
May 14		CHAMBER: Cantonese Examination
May 23-25		PACIFIC BASIN ECONOMIC COUNCIL: International General Meeting in Kuala Lumpur, Malaysia
May 25-26	9.00 am-5.30 pm	CHAMBER: Leadership & Teamwork Training
May 27	12.30 pm	CHAMBER Subscription Lunch: John Meredith, Managing Director, Hong Kong International Terminals
Jun 14-Jul 23		Training course in Private Sector Middle Management for Pacific Cooperation 1994 in Japan
Jun 19-25		CHAMBER mission to Vietnam
Jul 4-24		Seminar in Japan: Business Management for Asia & Pacific Region

# Leading Software for Trade Facilitation

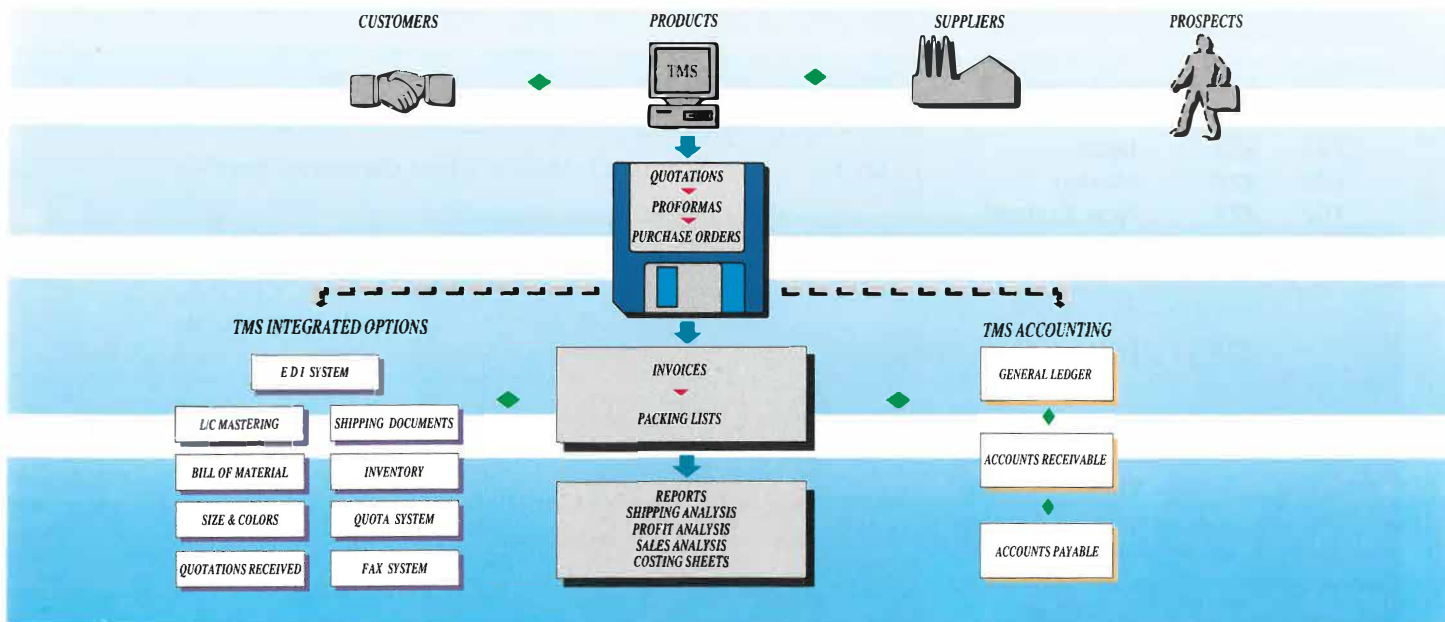
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Min Sheng East Road, Taipei, Taiwan  
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ASAM Group  
ASIAN SOURCES MEDIA GROUP

## THE CHAMBER IN ACTION



### Ian Christie Reports

#### INTERNATIONAL AFFAIRS DIVISION

#### HIGHLIGHTS

The Chamber organized for the first time a highly successful goodwill/business mission to India covering Bombay and Delhi from 20 to 27 March. The mission was warmly received at very high level, including the Finance Minister, Dr. Manmohan Singh; the Chief Minister of the State of Maharashtra, Mr. Sharad Pawar; and the Commerce Secretary, Mr. Tajendra Khanna. The mission was impressed by the determination and commitment of the Indian government towards further liberalizing the economy through a number of financial and tax reforms currently taking place in India. As a result, there are tremendous

opportunities for infrastructural developments such as energy, telecommunications, port and airport development, road and highway construction.

Led by Mr. Sham Chellaram, Chairman of the Chamber's Asia Committee and Managing Director of Kishinchand Chellaram (Hong Kong) Ltd., the Mission consisted of 14 businessmen from diverse business interests, including textiles and garments, jewellery, consumer electronics, marine products, shipping, investment banking and legal services.

#### COMMITTEES

##### Americas Committee

A delegation from the Hong Kong Association of Southern California, led by Mr. John Coleman, Coleman & Wright, was on its third official visit to Hong Kong in the middle of March. Members of the Cham-

## 本會動態

### 工業及行政事務部

#### 重要事項回顧

本年度週年會員大會的籌備工作業已完成，屆時將有八位會員競逐理事會七個空缺。有關會員大會通告已於三月三十一日寄出。本會將於週年會員大會舉行期間召開特別會員大會，審議增添附屬會員事宜。

#### 委員會動態

##### 人力資源委員會

委員會於四月十四日舉行會議，討論平等機會法例及香港人權委員會報告書，以及大學及理工資助委員會中期報告。

三月二十二日，委員會與香港僱主聯合會及香港人事管理學會聯合舉辦一個題為《劃一本地及海外僱員聘用條件》的午餐研討會，參加者約達一百五十位，成績十分理想。此外，委員會又與香港僱主聯合會及香港工業總會聯合進行一項薪金檢討調查，共收回二百五十份問卷，有關調查報告將於短期內公布。委員會於月內舉辦一項香港職業訓練局參觀活動，共有十六位會員參加。

##### 中小型企業委員會

三月十五日，委員會邀請首席助理保安司韋嘉士及首席人民入境事務主任「簽證管制」黃達甫出席會議，向與會者講解政府就外籍女傭所訂定的政策。會員呼籲政府批准從中國大陸輸入女傭，因為此舉將有助紓緩本地勞工市場對女性工人的需求。

委員會又討論港府今年增收差餉問題，與會者多數認為政府增收差餉實屬沒有必要及不公平。

本會應委員會的建議，於三月二十四至二十五日籌組科技考察團訪問珠海。代表團獲得珠海市人民政府副秘書長賈德權、珠海市科學技術委員會主任卓家倫接見，並且講解該市的整體發展及為外商提供的科技發展優惠。訪問期間，代表團共參觀了十一間有意吸引外資參與科技項目的企業。

#### 活動點滴

• 公司董事晚宴暨研討會於三月二十四日舉行。督導技巧課程及表達及談判技巧課程業已圓滿結束。



The well-attended meeting  
參加論壇的會員人數甚眾

Robert Savage addressing the Forum.

邵偉志於論壇上發言

## Membership forum

Robert Savage, the Chamber's now first vice chairman, briefed some 30 Chamber members on IBM's management and development experience in China at a Membership Forum on March 22. Members afterwards evaluated current Chamber services on China. Generally they said they appreciated the high standard of Chamber services being offered. They suggested more evening meetings to encourage member participation on topics that should include both specialised and general subjects. Anthony Griffiths, chairman of the membership committee, was in the chair



### 會員論壇

三月二十二日，邵偉志應邀於「會員論壇」上與到場的三十五位會員分享萬國商業機器公司在對華貿易方面的經驗。論壇上，參加者可就本會所提供的服務發表意見。整體而言，參加者對於本會所提供的高水準服務甚感滿意，他們建議增加在黃昏時段舉辦的活動，鼓勵更多會員參與。當日的論壇由會員關係及活動籌劃委員會主席祈雅理主持。



A group picture of the guests and their hosts.  
賓主合照

## The Americas at dinner

The Chamber's Americas Committee hosted a dinner on March 17 for consular officials in Hong Kong representing Canada, the United States and Mexico. Among the guests were John Higginbotham, Commissioner for Canada in Hong Kong and Scott Mullin, Senior Trade Commissioner in the Canadian Commission; Jeffrey A Bader, the deputy Consul General of the United States in Hong Kong and Blaine D Porter (Consul Economic-Political) from the US Consulate General; Augustin Gutierrez Canet, Mexican Consul General in Hong Kong and Garbriel Alvarado Torres, Trade Commissioner from the Mexican Trade Commission in Hong Kong. The informality of the dinner provided an opportunity to discuss trade issues and maintain dialogue. C L Kung, chairman of the Chamber's Americas Committee, was host to the American consular officials.



John Higginbotham responds to C L Kung's welcome.

赫根巴登感謝龔甲龍的熱誠款待

Another dinner scene.  
晚宴一景



ber were invited to a breakfast meeting with the group on 15 March to exchange views on matters of mutual interest.

The Americas Committee hosted a dinner reception at the Hong Kong Country Club in honour of consulate officials from the United States, Canada and Mexico on 17 March. The main objective of the event was to enable members to maintain close working relations with the above officials and exchange views on NAFTA and other topical issues.

The Chamber is co-organizing a business mission to Argentina, Brazil and Miami with the Hong Kong Trade Development Council, from 10-23 April. The mission comprises some 50 delegates from 33 Hong Kong companies promoting a wide range of consumer products.

### Arab and African Committee

The Arab and African Committee held a meeting on 30 March at which Mr. Ali Maher El-Dali, Consul-General of the Arab Republic of Egypt spoke on "Foreign Investments and Foreign Trade Regulations in Egypt." Mr. El-Dali briefed members on the investment environment in Egypt and remarked that Egypt offered for-

eign investors unique opportunities to expand sales and to develop new markets.

### Asia Committee

A Chamber Goodwill/Business Mission visited the Indian cities of Bombay and Delhi between 20 and 27 March. The 14-member delegation led by Mr. Sham Chellaram, Chairman of the Chamber's Asia Committee, had useful meetings with various chambers of commerce, government departments as well as the larger Indian corporations. Meetings were also held with the Finance Minister, Dr. Manmohan Singh, and the Chief Minister of Maharashtra State, Mr. Sharad Pawar.

Mr. Andrew Yuen, Vice Chairman of the Asia Committee, chaired a meeting with the "Chinese Economic Circle" Research Mission from the Japan-China Association for Economy and Trade, Japan, on 7 March. Led by Professor Tatumi Okabe, the mission aimed at studying the present economic situation and investment climate in China and Hong Kong.

### China Committee

China Committee Delegation to Beijing was held on 21-24 March. The 20-mem-

ber delegation, led by Mr. Anthony Russell, Chairman of China Committee, was given the opportunity to meet with Vice Premier Li Lan Qing and other vice-minister level officials. It was a trade and investment oriented mission. The purpose of the visit is to maintain goodwill and to exchange and update information on current economic developments with senior Chinese central government officials.

The mission was sponsored by the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) in Beijing.

### Europe Committee

Following developments within the European Union on the announcement of community-wide import quotas on Chinese-made goods, the Chamber circulated information on the matter to members seeking input from those affected. A letter was subsequently sent to the EU Representative in Hong Kong with copies made available to the relevant consulates in Hong Kong.

As there was insufficient support for a proposed visit to Spain, it was decided that these plans be abandoned.

The Chamber hosted a meeting over

lunch for a VIP business group from the UK on 13 April at the Hong Kong Club. The group was visiting Hong Kong under the sponsorship of British Airways and the Hong Kong Trade Development Council.

A meeting between interested Chamber members and a buying mission from Russia was organised on 14 April.

### Shipping Committee

A meeting of the Committee was held on 31 March during which Mr. Sydney Barley, KCRC Senior Manager (Corporate Development) spoke on the plans for the development of freight railway in Hong Kong.

It was agreed at the meeting that the Chamber write to the Director of Marine expressing concern at the delays in the development of Container Terminal 9 and urging the government to allocate backup land near the existing terminal facilities.

### Hong Kong International

13 U.S. Congressional staffers were in Hong Kong and Southern China for a week long visit, from 27 March to 3 April, to gain first-hand information on the latest economic developments in the two territories. Their visit was sponsored by the Chamber and five other major trade associations as part of the continued effort of the Hong Kong business community in lobbying for unconditional renewal of MFN trading status for China.

U.S. Representative, Mr. Jim McDermott, visited the Chamber on 7 April and was welcomed by Chairman of the Chamber and HKI, Mr. Paul Cheng. Rep. McDermott was particularly interested in current business practices in China. He just returned from his fact finding trip to Shanghai.

Starting from early March, the Secretariat took an initiative to arrange media interviews for Ambassadors of the Hong Kong International committee. This programme is an alternative to overseas speaking engagements and the receiving of incoming visitors. Ambassadors can take such opportunities to promote Hong Kong's image at their own pace and style to a number of overseas media representatives/journalists without travelling overseas.

### Hong Kong Taipei Business Cooperation Committee

Three Working Groups representing services, manufacturing and banking and finance sectors held their meetings respectively on 28, 29 and 31 March. Members of the three working groups reviewed the conclusions of the last joint meeting and discussed some new key issues that may affect Hong Kong companies in doing business with Taiwan. These issues will be further discussed in Taipei at the Working Group Joint meetings to be held

- 信用證運作及統一信用證制度 500 培訓課程於三月份第三度舉行，參加者共二十位。
- 一個名為《貿易從業員須知：銀行實務》的培訓課程已於三月中展開。課程為期五個晚上，共有十一位參加者。
- 圓桌午餐會分別於三月十六日及二十四日舉行，主題分別是策略性排污收費計劃及工商業排污收費，兩項活動的參加者都超過二十位。
- 三月二十二日，邵偉志應邀於會員論壇上與到場的三十五位會員分享萬國商業機器公司在對華貿易方面的經驗。會員論壇上，參加者可就本會所提供的服務發表意見。
- 三月二十三日，本會舉辦一個題為海事詐騙的圓桌午餐會，主講者是新興行船務有限公司董事總經理李國賢，當日共有二十三位會員參加。
- 三月二十四日，商業顧問桑德斯主持一個題為《商序維新》的圓桌午餐會，參加者共三十一位。
- 三月二十八日及三十一日，本會舉辦主題為《中國稅務改革》的圓桌午餐會，講者是安達信會計師事務所稅務及商業諮詢部經理胡桂芳，兩個午餐會分以粵語及英語舉行，參加者足夠多達三十八位及三十七位。
- 二十三位新會員參加於四月十二日舉行的迎新座談會（英語）。

## 國際事務部

### 重要事項回顧

本會於三月二十至二十七日首度組團訪問印度孟買及德里。代表團獲得當地高層官員熱烈接待，包括財政部長、馬哈拉施特拉邦首席部長及商業部長。代表團對於印度政府推行經濟開放政策的決心甚表欣賞。目前印度正推行多項金融及稅務改革。改革開放帶來了很多基建發展機會，例如在能源、電訊、港口及機場、道路、公路等方面。

代表團一行十四人，團長是本會亞洲委員會主席暨卓拉蘭（香港）有限公司董事總經理卓拉蘭，他們來自各行各業，包括紡織及成衣、珠寶、消費電子產品、海產、船務、投資銀行、法律服務等等。

### 委員會動態

#### 美洲委員會

三月中，南加州香港協會代表團在科爾曼的率領下到訪。科爾曼這次是第三度訪問本會。本會為代表團舉行早餐會議，雙方就一些共同關心的問題交換意見。

三月十七日，委員會假座鄉村俱樂部為美國、加拿大、墨西哥等國家的駐港領事館官員舉行晚宴，是項活動旨在讓會員加強與

有關官員的工作關係，並就《北美自由貿易協定》及其他熱門話題交換意見。

本會現正與香港貿易發展局聯合籌組商務代表團訪問阿根廷、巴西、邁亞美等地，日期為四月十日至二十三日。五十位代表團成員分別來自三十三間公司，他們希望推廣多類消費產品。

#### 阿拉伯及非洲委員會

委員會於三月三十日召開會議，會上，埃及駐港總領事應邀以《埃及的外國投資及外貿規例》為題發表演說。他在演辭中談到埃及的投資環境時說，埃及可為投資者提供獨特的發展機會。

#### 亞洲委員會

委員會於三月二十至二十七日組團訪問印度孟買及德里。團長是委員會主席卓拉蘭。代表團與當地商會、政府官員及工商界人士進行了非常有用的意見交流。

三月七日，委員會副主席袁耀全為日中經貿協會代表團主持一個題為中國經濟圈的會議，代表團團長是巽岡部教授。他們此行旨在考察中港兩地的經濟及投資環境。

#### 中國委員會

委員會於三月二十一至二十四日組織貿易及投資代表團訪問北京。代表團一行二十人，團長是委員會主席羅素。期間獲得中國國務院副總理李嵐清及其他副部長級官員接見。代表團此行旨在加強與中國中央高層官員的友好關係，以及就中國最新的經濟發展情況交換意見。

代表團在北京的訪問活動由外經貿部負責安排。

#### 歐洲委員會

鑑於歐洲聯盟宣布向中國產品實行的進口配額措施，本會向全體會員發出通告，徵詢他們對此事的意見。其後，本會致函歐洲聯盟駐港代表反映意見。有關函件的副本亦分發予各有關的駐港領事。

由於西班牙訪問活動參加人數未如理想，委員會決定將計劃取銷。

四月十三日，本會假座香港會所為到訪的英國商團舉行午餐會。代表團此行由英國航空公司及香港貿易發展局聯合贊助。

委員會於四月十四日與有意參加俄羅斯採購團的會員舉行會議。

#### 船務委員會

三月三十一日，委員會與九廣鐵路公司發展高級經理白樂禮舉行會議，後者於會上披露九廣鐵路公司的貨運發展計劃。

同日的會議上，與會者贊成致函海事處長，表達本會對於九號貨櫃碼頭計劃延誤的關注，同時促請港府於現有貨櫃碼頭附近增撥後勤土地。

concurrently with the Fourth Joint Meeting on 3 May.

The Executive Committee of the HKT-BCC held a meeting on 8 April. Members discussed the programme for the forthcoming Joint Meeting and the future development of the Committee.

A 12-member delegation from the International Trade Association of Taiwan, led by its Chairman, Mr. James H. Tao visited the Chamber on 14 April.

### Pacific Basin Economic Council

The Annual General Meeting of PBEC Hong Kong Committee was held on 18 March. Dr. Helmut Sohmen, the Chairman, Mr. J.P. Lee and Mr. John Gray, the Vice-Chairmen, were re-elected to office for the year.

An Executive Committee meeting was held immediately after the AGM to discuss, among other issues, membership status of PBEC-Hong Kong Committee, China's application for PBEC membership, and the possibility of hosting the PBEC International General Meeting in 1998.

### LOCAL AFFAIRS AND ECONOMICS DIVISION

In a period interrupted by the Easter and Ching Ming Festival holidays, the Local



## Jim McDermott

Jim McDermott and Paul Cheng.  
麥克德莫特、鄭明訓

Jim McDermott, a member of the US House of Representatives' Ways and Means Committee and a leading member of the Congressional Task Force on US-China policy called on the Chamber on April 9 following a brief fact-finding visit to Shanghai. The Democrat from Seattle, Washington, was warmly received by Chamber Chairman, Paul Cheng. Discussion focused on MFN, human rights, trade financial issues and business practices in China.

### 美國國會議員

四月九日，美國眾議院籌款委員會委員兼國會美中關係政策特別工作小組成員麥克德莫特華盛頓州民主黨議員到訪，本會主席鄭明訓親自接待。麥克德莫特剛剛完成上海的考察活動。雙方就最惠國待遇、人權、中國的貿易及商業手法交換意見。



James H Teo, chairman of the International Trade Association of Taiwan and J P Lee, Vice Chairman of the HKT/BCC.

中華民國國際貿易協會理事長陶鴻傑、香港台北經貿合作委員會副主席李澤培

## Taiwan visitors

A delegation from the International Trade Association of Taiwan called on the Chamber on April 14 and met members of the Hong Kong Taipei Business Cooperation Committee (HKT/BCC) and the Chamber's Asia Committee. The visitors established initial contact with Chamber members.

### 台灣訪客

四月十四日，中華民國國際貿易協會代表團到訪，並與香港台北經貿合作委員會及亞洲委員會成員舉行會議。他們此行旨在與本會建立聯繫。



The meeting. 會議進行中



James Teo speaking. 陶鴻傑於會上發言

Affairs and Economics Division was quite active. Much of the Chief Economist's time was taken up with research on the Government's proposed Old Age Pension Scheme (OPS) and Chamber reaction to it. He also received a number of overseas visitors and journalists for briefings on the Hong Kong and China economies in the period under review.

### Legal Committee

The Legal Committee met on Tuesday, March 22 to discuss a variety of issues: the Occupational Retirement Schemes Ordinance (ORSO), the Companies (Amendment) Bills

No 3 and No 4, the Access to Information Draft Bill and some other minor matters.

### Other Committees

The other Committees within the Division - Economic Policy, Taxation and Home Affairs - did not meet during the period under review, but all have meetings scheduled for the near future.

### INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

### HIGHLIGHTS

The preparation work for this year's Annual General Meeting was completed with eight members seeking for election



to fill seven vacant seats on the General Committee. The Meeting Notice was sent out on 31 March to all members. An EGM will also be held in conjunction with the AGM to consider and approve the introduction of associate membership.

## COMMITTEES

### Human Resources Committee

A meeting was held on 14 April to discuss and consider the papers on Equal Opportunities Legislation and a Human Rights Commission for Hong Kong and the University and Polytechnic Grants Committee's Interim Report.

A seminar jointly organised with Employers' Federation of Hong Kong and Hong Kong Institute of Personnel Management on Common Terms of Employment for Locals & Expatriates held on 22 March was very successful with 126 participants. A salary review tracking survey jointly organised with Employers' Federation of Hong Kong and Federation of Hong Kong Industries was conducted with 250 responses. A report will be released shortly. A tour of Vocational Training Council was organised with 16 members participated.

### Small & Medium Enterprises Committee

The Committee invited Dr Simon Vickers, Principal Assistant Secretary for Security, and Mr T P Wong, Principal Immigration Officer (Visa Control) to brief on Government's policy for foreign domestic helpers at its meeting on 15 March 1994. Members urged the Government to allow the importation of mainland maids which may impact positively on the female workforce in Hong Kong.

The Committee also discussed the increase of rates in the Government budget 1994. Members opined that this was an unfair and unjustified increase as there was no need for the Government to raise funds.

Sponsored by the Committee, the Chamber organized a technology study mission to Zhuhai on 24 and 25 March 1994. The delegation was briefed by Mr Jia De Yao, Vice Secretary General of Zhuhai and Mr Zhuo Jia Lun, Director of the Zhuhai Science and Technology Commission on the overall development of the city as well as the privileges extended by the city to investors on technology projects. The delegation were introduced to 11 enterprises calling for investment in their technology projects.

## EVENTS

• A Directors Dinner was held on 24 March. Training courses on Supervisory Skills and Presentation & Negotiation Skills were successfully completed.

- Training course on "L/C Operation



The joint meeting with J P Lee and G J Terry joint chairman.

聯席會議的聯合主席李澤培及鄧雅理

## Legal and Home Affairs Committees

The first meeting of the Legal and Home Affairs Committees of the Chamber under their respective new Chairmen were held jointly in the Chamber's boardroom on February 14. New Chairman of the Legal Committee is G J Terry of Jardine Matheson while J P Lee of Lippo Ltd has taken the chair of the Home Affairs Committee.

They replace Mr I R A MacCallum of Wilkinson and Grist who was chairman of both Committees until the beginning of the year. The two Committees have often met jointly in the past.

But with the growth in the amount of new legislation being put to the Legislative Council and increased emphasis on social issues the work load of both Committees has increased. It is, therefore, expected the two Committees will sit separately more often in the future.

The Legal Committee has already had four meetings this year to discuss pressing legislative matters while the Home Affairs Committee has met twice.

## 法律及民政事務委員會

本會法律委員會及民政事務委員會於二月十四日舉行改選後首次聯席會議。法律委員會的新任主席是怡和公司代表鄧雅理，而民政事務委員會的新任主席則是力寶集團代表李澤培。

他們於年初接替原本兼任兩委員會主席的麥嘉霖。兩委員會以往經常舉行聯席會議。

由於新法例及值得關注的社會問題日多，兩委員會的工作量有增無減。因此，預計兩會日後舉行聯席會議的次數會更加頻密。

截至本月為止，法律委員會今年已舉行了四次會議，而民政事務委員會會議亦已舉行了兩次。



The meeting with the Russians. 會議進行中

## Russians on buying mission

A 5 member delegation from Russia visited Hong Kong on a consumer goods buying mission. The delegation met Chamber members on April 14. Chairing the meeting was Manohar Chugh, a general committee member.

## 俄羅斯採購團

四月十四日，俄羅斯採購團一行五人到訪，並與本會多位會員舉行會議。當日主持會議的是本會理事會成員文路祝。

## 香港國際委員會

三月二十七日至四月三日，十三位美國國會議員助理應邀訪問香港及華南，藉此考察兩地的最新經濟發展情況。他們此行由香港總商會及其他五個工商組織贊助。這項活動是香港工商界游說無條件延續中國最惠國待遇計劃的一部分。

四月七日，美國眾議院議員麥克德莫特到訪，本會主席暨香港國際委員會主席鄭明訓予以接待。麥克德莫特剛剛完成上海的考察活動，對中國的商業手法甚感興趣。

由三月初開始，委員會秘書處將主動安排委員會的香港大使接受傳媒訪問。大使們可利用這些機會按自己的方式向訪港的海外傳媒代表宣傳香港的訊息。

## 港台經貿合作委員會

委員會轄下三個工作小組(服務業、製造業及銀行金融業)分別於三月二十八、二十九及三十一日召開會議，除了討論上一次聯席會議的結果外，亦研究一些可能影響港商在台灣投資的問題。有關問題將於五月三日在台北舉行的第四屆聯席會議上深入討論。

執行委員會於四月八日舉行會議，討論第四屆聯席會議的程序及委員會未來的發展計劃。

四月十四日，中華民國國際貿易協會理事長陶鴻傑率領二十代表團到訪。

## 太平洋地區經濟理事會

太平洋地區經濟理事會香港委員會周年會員大會於三月十八日舉行，蘇海文博士連任主席，而李澤培、葛榮亦雙方蟬聯副主席。

周年會員大會結束後，隨即舉行執行委員會會議，除其他事項外，討論委員會的會籍、中國申請加入太平洋地區經濟理事會及於一九九八年主辦國際周年會員大會的可行性等事宜。

## 本地及經濟事務部

該部上月的工作並沒有由於復活及清明節而受阻，首席經濟學家大部分時間忙於就港府建議的老人退休金計劃進行研究。此外，他又接待了多位海外訪客及新聞界代表，就中港經濟事宜發表意見。

## 法律委員會

委員會於三月二十二日舉行會議，討論的課題包括職業退休計劃條例、公司法(修訂)第三及第四號條例草案等等。

## 其他委員會

經濟政策委員會、稅務委員會及民政事務委員會在過去一個月均沒有召開會議。

## 服務業部

## 貨運研討會



(from Left) Hans Neumann, CL Kung, Ian Christie and Sidney Fung.

(左起) 諾伊曼、龔甲龍、祈仕德、馮祿澤

## Venezuela

Hans Neumann, president of the Chamber of Foreign Investment representing the Ministry of Commerce of Venezuela, called on the Chamber on April 19 and met C L Kung, chairman of the Americas Area Committee and Chamber staff. Hans Neumann exchanged with C L Kung information about anti-corruption procedures in Venezuela and Hong Kong. He said Venezuela had a very favourable investment environment with no restrictions on currency exchange and low taxes. He said Venezuela welcomed Hong Kong entrepreneurs.

## 委內瑞拉訪客

四月十九日，委內瑞拉外國投資商會主席諾伊曼代表委內瑞拉商業部到訪，並與美洲委員會主席龔甲龍及多位本會職員舉行會議，雙方就委內瑞拉及香港的反貪問題交換意見。諾伊曼說，委內瑞拉的投資環境十分良好，對外匯沒有限制，而且稅率甚低。他表示歡迎港商前往該國投資。

and UCP500" was organized for the third time in March 1994. The course was fully subscribed with 20 participants.

- A 5-evening training course on "Banking Practice for Traders" started in mid-March. There were 11 participants.

- Two roundtable luncheons were organised on 16 and 24 respectively. The first topic was Strategic Sewage Disposal Scheme and the latter Trade Effluent Surcharge. Both functions attracted over 20 members each.

- Mr Robert Savage spoke to members about IBM's experience in China at the Membership Forum held on 22 March. The event offered an opportunity for members to comment on Chamber services. 35 members attended the function.

- Roundtable luncheon on "Maritime Frauds" with Mr Simon Lee, Managing Director of Sun Hing Shipping Co Ltd as the speaker. The event, held on 23 March, was well subscribed with 23 participants.

- Mr. John Sanders, a business consultant, spoke on "Business Re-engineering" to 31 members on 24 March at a roundtable luncheon.

- Roundtable luncheons on "China Tax Reforms" with Mrs Florence Yip, Manager of Tax and Advisory Division of Arthur Andersen, on 28 and 31 March. Both luncheons, one in Cantonese and one in English, were oversubscribed with 38 and 37 participants respectively.

- 23 new members attended a New Members' Briefing, in English, on 12 April.

## SERVICE INDUSTRIES DIVISION

### Chamber Transport Seminar

The Chamber freight transport seminar "Yours Freightfully" was opened on 30 March by Secretary for Economic Services Mr Gordon Siu, and attended by 160 members and guests. A delegation of 12 Mainland transport policymakers participated, 6 of whom made presentations to the seminar.

On 31 March the Chamber coordinated a briefing meeting with the New Airport Projects Coordination Office for the Mainland delegation, a boat tour of the airport core programme projects, as well as a visit of the port facilities at Modern Terminals Ltd.

## HONG KONG COALITION OF SERVICE INDUSTRIES

On 17 March Secretary General Dr W K Chan and Mr David Rimmer, Chairman of the Chamber's Europe Committee, attended a meeting between members of the GATT Trade Policy Review team and Hong Kong trade associations.

The CSI secretariat was commissioned by the United Nations Council for Trade and Development to undertake a study on trade in computer services. Several com-

puter services companies have been interviewed on their cross border operations in computer services.

Following a seminar on legal services organised by the Coalition in 4 December 1993, the CSI proposed to set up an informal working group to discuss the subject of the future of the legal profession, including issues such as fusion of barristers and solicitors, cost of legal services, restrictive practices, etc. The proposal was supported by the Law Society, the Bar Association and the Attorney General. Mr Ian Robinson, a partner of Ernst & Young, has been invited to serve as Convenor of the group.

The Executive Committee appointed a small sub-group to consider the question of promoting Hong Kong as a service centre. The group held a brainstorming session on 28 March and recommended that a survey be conducted to ascertain the need for overseas promotion of Hong Kong as a service centre. This suggestion was endorsed by the Executive Committee when it met on 13 April.

#### HONG KONG FRANCHISE ASSOCIATION (HKFA)

##### Study Mission to Washington DC

Senior Manager Charlotte Chow will lead a 12 member delegation to Washington DC to visit the International Franchise Expo at the end of April to explore business opportunities and to meet with franchisors.

##### Directory of Franchise Operations in Hong Kong

The preparatory work of publishing the Directory is in its final stage. The Directory is scheduled to be published at the end

本會於三月三十日舉行一個名為《貨如輪轉》的貨運研討會，經濟司蕭炯柱應邀主持揭幕禮。當日共有一百六十位會員及嘉賓參加。中國大陸派出十二人代表團專程來港參加，其中六位成員更於會上致辭。

三月三十一日，本會安排座談會，讓港府新機場工程統籌處代表及代表團會面，同日又主辦一項遊艇參觀活動，讓代表團參觀機場核心工程及現代貨櫃碼頭的港口設施。

##### 香港服務業聯盟

三月十七日，關貿總協定貿易政策檢討小組與香港工商組織代表舉行會議，香港服務業聯盟秘書長陳偉羣博士與歐洲委員會主席萬大衛應邀參加。

聯盟秘書處獲得聯合國貿易發展委員會的委托，進行一項電腦服務貿易研究。聯盟已訪問了數間電腦服務公司。

聯盟繼九三年十二月籌辦法律服務研討會後，建議成立非正式工作小組，研究法律



Mrs Wong welcomes the Tunisians.

王余善鑒歡迎眾位訪客

## Delegation from Tunisia

A big delegation of 23 members from Tunisia visited the Chamber on April 19, led by M D Kehouk, president of the Sindbad Group. Mrs Christine Wong, chairman of the Arab and African Area Committee welcomed the visitors. Tunisia is open to all investors, Chamber members were told.

### 突尼西亞代表團

四月十九日，突尼西亞二十三人代表團到訪，團長是辛伯德集團主席克奧克，阿拉伯及非洲委員會主席王余善鑒予以接待。據稱突尼西亞歡迎各國投資者前往該國投資。

of April and hopefully in time for the International Franchise Expo.

##### Overseas visitors

Mr Colin Campbell of MMS Franchising Pty Ltd from Australia called on the Association on 21 March with a wish to franchise his kabab outlets to Hong Kong.

Mr Loy Weston and Mr Alain Li from Kenny Rogers Roasters, Malaysia visited the Association on 6 April for the possibility of selling the franchise to this region.

界的未來發展，涉及的問題包括事務及訟務律師應否合併、法律服務收費、執業限制等等。有關建議獲得律師公會、大律師公會及律政司的支持，安永會計師事務所合夥人羅賓遜應邀擔任工作小組的召集人。

執行委員會委出一個工作小組，研究如何促進香港作為服務業中心。小組於三月二十八日舉行會議，會上建議進行一項調查，以確定有否在海外國家進行宣傳。有關建議已於四月十三日舉行的執行委員會上獲得通過。

##### 香港特許經營權協會

##### 華盛頓考察團

香港特許經營權協會高級經理周育珍將於四月底率領十二人代表團遠赴華盛頓，參加國際特許經營權博覽會。此行除了考察商業機會外，亦希望與特許經營總店主會面。

##### Local visitors

The HKFA Senior Manager was interviewed by students of the Chinese University and the Lingnan College and the Editor of the Hong Kong Industrialist, The house magazine of the Federation of Hong Kong Industries. She also gave advice to potential franchisors and franchisees.

She was also interviewed by the Commercial radio and ATV on how to evaluate a franchise. ■

##### 特許經營商號名冊

商號名冊的編印工作已進入最後階段，預計可於四月出版。協會希望名冊可趕及於博覽會舉行前印妥。

##### 外地訪客

三月二十一日，澳洲 MMS 特許經營有限公司坎貝爾到訪，他希望以特許經營方或在香港設立腌泡牛羊肉分店。

四月六日，馬來西亞青尼羅杰斯燒雞店代表韋斯頓及李氏到訪，雙方討論在本區出售特許經營權的可行性。

##### 本地訪客

協會高級經理接受香港中文大學、嶺南學院、香港工業總會月刊編輯的訪問，並為有意加入特許經營總店主或加盟店行列的人士提供諮詢服務。

此外，她又接受商業電台及亞洲電視台的訪問，介紹評估特許經營權的方法。 ■

# Business lobby to Washington

Paul Cheng reports growing feeling to delink MFN and Human Rights but China has to help

**P**aul M F Cheng, outgoing Chamber Chairman, said in a Chamber press release on April 25 there is a growing feeling among US politicians and the US Administration that the issues of China's Most Favoured Nation (MFN) and Human Rights should be delinked.

But he added, it is unlikely to happen this year. Instead, President Clinton is expected to renew MFN with conditions for China for a further year from June 3.

Paul Cheng was speaking at a press briefing after leading a Hong Kong business mission to Washington DC to present Hong Kong's case for the renewal of MFN for China.

In addition to Paul Cheng, the mission

comprised Dr Raymond Ch'ien, Chairman of the Federation of Hong Industries, Dr Lui Ming Wah of the Chinese Manufacturers' Association and Dr Philip Wong of the Chinese General Chamber of Commerce.

Paul Cheng said: "There has been a significant shift of sentiment in the Administration and on Capitol Hill. The feeling now is that the US should adopt a policy of positive engagement with China in trade and other areas and that MFN and human rights should be delinked.

"This has been brought about to a large extent by the efforts of the US business lobby — which this year has been strong and well orchestrated — but also

by the increasing number of US senators, representatives of Congress and their aides who have visited China and Hong Kong to gain firsthand knowledge of the situation."

Paul Cheng said this had left President Clinton with a serious dilemma.

"He has to find a way to delink the issues while appearing not to climb down from his campaign promises. That will take time and there seems little chance of it happening before June. If he renews MFN without conditions he will again find himself in a difficult political position.

"Our feeling is that President Clinton will renew MFN with conditions for a fur-

## 聯合代表團赴美游說

最惠國待遇與人權問題有望分開處理

**香**港總商會主席鄭明訓在四月二十五日總商會發佈的新聞稿中表示，越來越多美國政界及政府中人贊成將中國最惠國待遇與人權問題分開處理。

不過，鄭明訓補充，今年出現這種情況的機會甚微。如無意外，克林頓總統將於六月三日起，有條件延續中國的最惠國待遇一年。

鄭明訓較早前曾經率領香港聯合商團赴美游說，爭取給予中國最惠國待遇。他返港後舉行記者招待會，並於會上發表上述談話。

除鄭明訓外，該團的成員尚包括香港工業總會主席錢果豐博士、中華廠商聯合會代表呂明華博士及中華總商會代表黃宜弘博士。

鄭明訓稱：「美國政府及國會對最惠國待遇問題的看法有了相當大的轉變。一般的意見認為，美國應在對華貿易上採取積極的政策，不宜把最惠國待遇與人權問題混為一談。

「這主要是美國商界（特別在今年）努力游說的成果，但部分也由於越來越多國會議

員及議員助理親臨中國和香港訪問，對有關情況掌握了第一手的資料。」

鄭明訓認為，克林頓總統在這個問題上顯得進退兩難。

「克林頓總統在把最惠國待遇跟人權問題脫勾之餘，又必須設法履行競選時的承諾。這是需要時間的。假如總統批准無條件延續中國的最惠國待遇，難免又會陷入尷尬的政治處境。

「我們認為，克林頓總統將有條件延續中國的最惠國待遇一年，再利用這段時間找出一個更理想和長遠的解決方法。現在已有很多人對此提供意見，包括就人權問題成立一個雙邊委員會。

「不過，美國並非全無機會在六月無條件延續中國的最惠國待遇。當然，北京方面亦須對此作出一些正面的回應，例如准許持不同政見的人士保外就醫，以及暫停拘禁異見分子等等。

「他們也可就美國對北韓發展核武的立場加以支持，甚至保證在獲得最惠國待遇後繼續與美國就人權問題展開對話。」

這次代表團的游說對象主要包括隸屬眾

議院外交事務委員會、賦稅委員會、國會中美政策工作小組及參議院財務委員會的成員。

代表團會晤的美國官員包括：負責東亞及太平洋事務的助理國務卿洛德、負責東亞及太平洋事務的首席副助理國務卿湯紳、白宮（國家安全委員會）亞洲事務辦公室主任休定格、國務院政策計劃大使及高級顧問康培倫、國務院政策計劃高級顧問莫蘭，以及助理美國貿易代表沃爾夫。

代表團的游說重點在於一旦取消最惠國待遇，香港和美國商界將不約而同地受到影響，並且對中國的經濟改革造成傷害。

鄭明訓補充：「我們強調，作為全球兩大強國，中美雙方應該為貿易問題進行有意義及長期性的對話，不宜在最惠國待遇問題上糾纏不清。

「事實上，中美之間有很多適當的渠道討論人權問題。與我們會面的人士大部分都明白和支持我們的觀點，實在令人鼓舞。」

Paul Cheng.  
鄭明訓



Committee, the Congressional Task Force on US-China policy and the Senate Finance Committee.

Member of the US Administration the Hong Kong business mission met included: Winston Lord, Assistant Secretary of State for East Asian and Pacific Affairs; Peter Tomsen, Principal Deputy Assistant Secretary of State for East Asian and Pacific Affairs; Robert Suettinger, Director of Asian Affairs at the White House (National Security Council); Philip S Kaplan, Ambassador and Senior Advisor, Policy Planning Staff, US Department of State; Ted Moran, Senior Advisor Policy Planning staff, US Department of State; and, Ira Wolfe, Assistant US Trade Representative.

The mission underlined the adverse effects on Hong Kong of non-renewal of China's MFN status, the negative impact on US business and the detrimental effect on China's economic reform programme.

Paul Cheng said: "One of our key messages was that, as two major world powers, the US and China should establish meaningful, ongoing dialogue on trade issues and move away from the annual MFN lottery.

"We pointed out that there are many other more appropriate channels for the US and China to discuss human rights concerns. We were very encouraged to see that our message was acknowledged and supported by the majority of those we met."

ther year and use the time to find a better, longer-term solution. A lot of ideas are being floated, including the establishment of a bilateral commission on human rights.

"There is still a chance for unconditional renewal of MFN in June, but Beijing will certainly have to help matters by sending some positive signals to the US. For example, they could continue to release dissidents suffering from ill

health — and refrain from putting any dissidents in jail.

"They could make some supportive statements to the US over the North Korean nuclear issue. And they could pledge to continue the dialogue on human rights after MFN renewal."

In lobbying US politicians, the Hong Kong mission focused on freshmen and those on the House Foreign Affairs Committee, the House Ways and Means

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# Another staffers' visit

Staffers understand case for US renewal of unconditional MFN for China but unsure about US human rights

**A**nother group of 13 staffers to US Congressmen visited Hong Kong and Guangdong between March 27-April 3 to see for themselves the world's fastest growing economic region and how vital it is to the people of Hong Kong and China that the US Congress votes later this year to block anything but United States unconditional renewal of MFN status for China.

The staffers expressed their thanks at a debriefing breakfast on Easter Sunday to the six Hong Kong trade associations and their organising staff who were their hosts, especially mentioning Ms Tina Cheng, Manager International Affairs from the Chamber.

One said they all understood the argument for renewal of MFN would help the Chinese people and not economically harm Hong Kong — as well as avert export and job losses in the US. But they were unsure about the outcome of the US political dilemma — namely, how much the American public generally is still inclined to support the Clinton Administration's stand on the human rights issue.

Most of the staffers had hardly to be convinced of unconditional MFN. They work for Senators and Members of the House of Representatives who favour unconditional renewal. Only two work for Congressmen who are undecided.

The rest of the breakfast discussion largely concerned some details of the itinerary of their visit. They complained of a tight early schedule of briefings and visits in Hong Kong when they still had jet lag.

A few said they had no time to get the views of the people on the streets in both Hong Kong and China. But it was pointed out that their itinerary in Hong Kong did include a meeting with a political cross-section of Legislative Councillors Martin Lee, Andrew Wong, Jimmy McGregor, Simon Ip, Emily Lau and Dr Philip Wong.

One constructive remark from a staffer was that he could see the growing problem of transporting manufactured goods to Hong Kong and the plight of truck drivers in road congestion in Guangdong.

More than one complained the official briefings in Guangdong were often repetitious.

The staffers' hosts, in addition to the

**At Henggang, Shenzhen, Dennis Ting, points to staff quarters when escorting the staffers around his Qualidux toy factory with 800 workers.**

深圳橫崗廣達玩具廠  
總裁丁鶴壽引領來賓  
參觀廠房設施  
及職工宿舍



General Chamber of Commerce, were: the Federation of Hong Kong Industries; the Chinese General Chamber of Commerce; the Chinese Manufacturers' Association of Hong Kong; the Hong Kong Exporters' Association; the Indian Chamber of Commerce.

Louis Wong, chairman of the Exporters' Association, was in the chair at the breakfast debriefing. He and representatives of the other host organisations put the case for unconditional MFN renewal, quoted examples of the losses in exports and jobs the US would suffer from non-renewal and explained what non-renewal would mean to the people of China and Hong Kong.

The US staffers' Hong Kong itinerary included briefings at the US Consulate General, the Central Government offices, the Hong Kong Industrial Estates Corporation, Legislative Councillors, the American Chamber of Commerce, the New Airport Projects Co-ordination Office, the Hong Kong Stock Exchange and Hong Kong International Terminals.

Lunches and dinners were hosted by Chris Jackson, Deputy Director General of Trade, the Hong Kong Chinese Enterprises' Association, and the Chinese General Chamber of Commerce. They breakfasted with AmCham and had cocktails with the Chinese Manufacturers' Association.

In Hong Kong the staffers paid a factory visit to Motorola Semiconductors HK Ltd.

In Henggang, Shenzhen they paid a factory visit to Qualidux Industrial Co Ltd and lunched with Dennis Ting. They then went to Kinox Industrial (Shenzhen) Ltd in



**Dennis Ting explains a process.**

丁鶴壽解釋玩具廠生產工序

Xin Mu Industrial Estate at Pinghu and dined with the China Foreign Enterprises' Association.

From Shenzhen they went by train to Guangzhou and met representatives of the American Consulate General. They went to the Whampao Industrial and Technology Zone for factory visits to Proctor and Gamble and a scheduled visit to Wrigley's Chewing Gum. They were entertained at dinner by Guangzhou Government officials.

From Guangzhou the staffers went by coach to Zhongshan and paid a factory visit to Crocodile Garment Co Ltd at Baozhu Industrial Estate. They lunched with Zhongshan Government officials.

They went on to Zhuhai for a city tour and returned to Hong Kong on Good Friday.

On Easter Saturday they went to the races at Shatin. Co-hosts were the Hong Kong Trade Development Council and the Hong Kong Exporters' Association. ■

# 國會議員助理再度東來考察

代表團雖然瞭解無條件延續最惠國待遇對中國的重要性，但對於美國將如何化解由人權問題造成的政治困局則無法確定

美國國會議員助理代表團一行十三人於三月二十七日至四月三日訪問香港及廣東省。他們除了親身考察這個全球經濟發展最迅速的地區外，還希望瞭解無條件延續中國最惠國待遇對本港及內地民生的重要性。

代表團在四月三日的早餐會上對籌辦這次活動的香港七大商會及有關職員表示謝意，特別是為這次訪問盡心盡力的香港總商會國際事務部經理**鄭慧瑩**。

其中一位團員表示，他們明白延續中國的最惠國待遇不但可以改善內地民生，保持香港的經濟繁榮，而且對解決美國國內的出口及失業問題裨益甚大。但是，他們面對的是一個兩難之局，因為現時實在難以估計大部分美國人民是否仍然支持**克林頓**總統對人權問題的立場。

絕大部分的代表團成員都為支持無條件延續最惠國待遇的參眾兩院議員工作，而其中只有兩人為尚未表態的國會議員服務。

早餐會的其餘時間主要是討論這次訪問的行程安排。由於旅途疲累及時差的影響，團員認為他們在港的行程安排略嫌緊密，而且出發時間過早，這點略嫌美中不足。

部分團員則認為沒有機會聽取中港兩地

普羅大眾的意見。然而，值得一提的，是代表團在港的其中一項活動，就是與立法局內持不同政見的議員會面，包括**李柱銘**、**黃宏發**、**麥理覺**、**葉錫安**、**劉慧卿**及**黃宜弘**。

一位團員表示，他察覺到把製成品運往香港的困難，以及貨櫃車司機因廣東省交通擠塞而面對的苦況。

部分團員則投訴廣東省當局為他們而設的官方活動往往出現重複。

除香港總商會外，籌辦是次訪問的機構還包括香港工業總會、中華總商會、中華廠商聯合會、香港出口商會、香港印度商會及香港中國企業協會。

香港出口商會主席**黃家哲**是這次早餐會的主席。黃氏及其他主辦機構的代表向代表團指出，中止中國的最惠國待遇不僅會令美國的出口蒙受損失，失業問題加劇，而且還會嚴重影響中港兩地的經濟民生。

代表團在港期間，曾經先後訪問多個機構和團體，與不同的人士會面，包括美國駐港總領事館、中區政府合署、香港工業邨公司、立法局議員、香港美國商會、新機場工程統籌署、香港聯合交易所，以及香港國際貨櫃碼頭。

貿易署副署長**翟信賢**、香港中國企業協

會及香港中華總商會分別設午宴及晚宴款待。代表團同時出席了由香港美國商會及中華廠商聯合會特設的早餐會及雞尾酒會。

訪港期間，代表團曾經參觀位於大埔工業邨的萬力半導體香港有限公司。

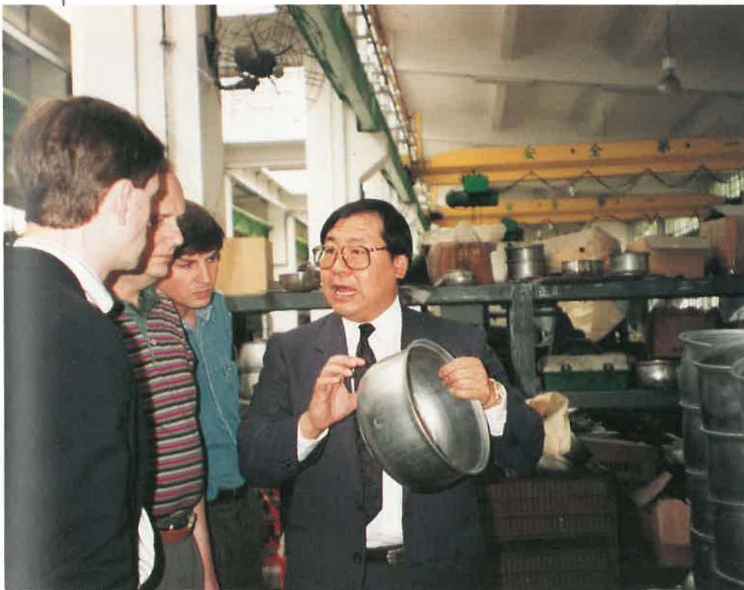
他們到達深圳後，首先參觀位於橫崗工業區的廣達玩具廠，與玩具廠總裁**丁鶴壽**共晉午餐；下午則訪問位於平湖鎮新木工業村的健樂士深圳工業有限公司，並獲得中國外資企業協會設晚宴款待。

從深圳乘火車到廣州後，代表團馬不停蹄地與廣州美國領事館的官員會面，並於午膳後前往廣州經濟技術開發區內的寶潔有限公司參觀（原定參觀箭牌香口珠有限公司的安排取消）。他們在傍晚還出席了廣州市官員為他們而設的歡迎晚宴。

廣州的行程完成後，代表團乘旅遊車前赴中山，參觀位於寶珠工業村的鱷魚恤有限公司，並與中山市官員共晉午餐。

國內行程的最後一站是往珠海市觀光。完成海南之行後，代表團於四月一日乘船返港。

離港的前一天（四月二日），他們在香港貿易發展局及香港出口商會的邀請下，參觀了當日在沙田馬場舉行的賽事。



At Shenzhen, Cliff Sun of Kinox Industrial, explains the production of stainless steel houseware for export.

健樂士深圳工業有限公司負責人孫啟烈解釋外銷不銹鋼家具的製作過程



The staffers talk to Kinox workers using Cliff Sun as interpreter.

團員與健樂士的員工交談，孫啟烈權充傳譯



At Zhong Shan, Kelvin Leung accounting manager at Crocodile Garments, explains garment production is for the domestic and Hong Kong retail markets.  
中山市鱷魚恤有限公司經理梁耀輝解釋，製成品主要在國內及香港銷售



Dinner with the Hong Kong Chinese Enterprises Association in Hong Kong.  
與香港中國企業協會的代表在港共晉晚餐



Briefed by Paul Tang, deputy director of the New Airport Projects Co-ordination Office, in Hong Kong.  
代表團會見香港新機場工程統籌署副署長鄧國威



Raymond Pang, chairman of the North District Board, shows the staffs Taipo.  
北區區議會主席彭鏗然向代表團介紹大埔新市鎮的發展情況



T H Barma, chief executive officer of the Hong Kong Industrial Estates Corporation, briefs the staffs.  
香港工業邨公司總裁鮑明向來賓簡介工業邨的資料



Jeffrey Bader, US deputy Consul General meets the staffs.  
會見美國駐港副總領事貝德





**A group picture at Motorola Semiconductors, Hong Kong.**  
眾人在參觀萬力半導體有限公司時合照



**H. Y. Cheung, Principal Economist and Chris Jackson, deputy Director General of Trade, brief the visiting Americans.**  
貿易署副署長翟信賢及首席經濟主任張鶴英向來賓簡介工作情況



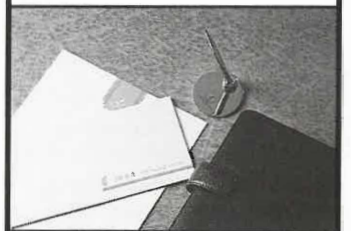
**Lu Guo Liang, Vice Mayor of Zhong Shan, briefs the staffers.**  
拜會中山市副市長陸國良



**Louis Wong, chairman of the Exporters' Association, was in the chair at the debriefing breakfast.**  
香港出口商會主席黃家哲主持早餐會議



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# Yours Freightfully

Seminar on China-Hong Kong freight transport by Dr. W K Chan

**H**ong Kong being a trading economy, freight transport is a major driving force in our economic performance. Not surprisingly, it is also a subject close to the heart of many businessmen and policymakers in China, as much of the freight movements occur between Hong Kong and South China.

The Chamber believes that the best way of enhancing cross border freight transport is through more cross-border communication between businessmen and policymakers from both sides. After six months of planning and coordination, the Chamber organised the "Yours Freightfully" seminar on freight transport on 30 March 1994, with the help of the Technology Transfer Association of Asia, a body established by Guangdong Enterprise Ltd.

The seminar was supported by a delegation from the Guangdong Provincial Planning Commission, led by Mr Zhuang Wanlong, Deputy Director of the Guangdong Provincial Planning Commission and the chief architect of Guangdong's transport infrastructure.

The following is a summary account of the presentations by the Mainland speakers.

## Transport Planning in Guangdong

Mr Zhuang Wenlong delivered a speech on "Economic Development and Transport Planning in Guangdong", in his capacity as Vice-Chairman of the Guangdong Transportation and Communications Association and leader of the 12-men delegation of the Guangdong Transportation and Communications Association.

Mr Zhuang gave an account of the rapid economic growth of Guangdong since 1978, drawing attention to the outward looking character of the Guangdong economy and the keen participation of foreign enterprises. To facilitate a continuing rapid growth, great emphasis is laid on development of transport infrastructure.

Mr Zhuang then outlined the achievements in transport infrastructure in the past 15 years, including roads, bridges, highways, port facilities, railways and airports. Despite the impressive picture, he acknowledged that there were still problems of inadequate capacity, especially in linkage to the outside world, which has resulted in congestion and capacity short-

falls. Further development is also hampered by lack of integration of different modes of transport, and a transport management regime which cannot meet the needs of the modern market economy.

The answer to these is the Province's ambitious modernisation plan for the next 20 years. Briefly, the Province aims to

reach the level of economic development of Korea and Taiwan before the year 2000, at an annual growth rate of 13.4%; and to continue to grow at an annual rate of 12.4% after 2000. To facilitate this, an expansion programme has been planned for roads, highways, railways, port, and airport development.



Mr Simon Lee welcomes participants on behalf of the Chamber.

From left to right: Mr Gordon Siu, Secretary for Economic Services; Mr Simon Lee, Chamber General Committee member; Mr Lin Rongyao, Director and Deputy General Manager of Guangdong Enterprises; Mr Zhuang Wenlong, leader of Mainland delegation.

李國賢代表本會致歡迎辭。左起：經濟司蕭炯柱、本會理事會理事李國賢、粵海企業(集團)有限公司總經理林榮堯、中方代表團團長莊萬隆

## 貨如輪轉

中港貨運研討會

陳偉羣博士

**香**港作為一個貿易實體，貨物運輸對經濟表現關係重大。由於香港及華南之間的貨運頻密，很多中國商人及決策者都十分關注貨物運輸的發展。

本會相信，促進邊境貨物運輸的最佳方法，就是加強中港兩地商人及決策者之間的溝通。本會經過半年的策劃及統籌，並且得到亞洲科技轉讓協會由粵海集團創立的協助，於一九九四年三月三十日舉行一個名為《貨如輪轉》的貨運研討會。

廣東省計劃委員會派出廣東省交通運輸協會代表團一行十二人專程來港參加，團長是廣東省計委會副主任兼廣東省交通運輸基礎發展總工程師莊萬隆。

以下是內地講者的演辭摘錄。

### 廣東省交通發展規劃

代表團團長莊萬隆以廣東省交通運輸協

會副會長的身份發表一篇題為《廣東經濟發展和交通建設發展規劃》的演辭。

莊氏稱，廣東省自一九七八年實行改革開放政策以來，一直非常重視全方位的對外開放，並且大力鼓勵外商參與省內的經濟發展。為了配合高速經濟增，該省更致力改善交通運輸基建。

他提到廣東省過去十五年在運輸基建方面的成就，包括道路、橋樑、公路、港口設施、鐵路、機場等。但他同時亦承認，目前在交通運輸方面仍存在著一些問題，例如對外交通的能力不足，以致出現塞車及運輸能力跟不上需求等情況。此外，由於綜合運輸網絡不完善，交通管理體制未能適應市場經濟的需要，限制了日後的發展。

為了解決這些問題，廣東省力爭用二十年的時間實現現代化計劃。該省希望在公元二千年以前，總體上達到台灣、韓國的經濟發展水平，每年平均經濟增長達百分之十三點四；而在公元二千年以後，繼續以百分之十二點四的速度增長。為此，廣東省計劃進行龐大的道路、公路、港口及機場發展項目。

## Modernisation of Guangdong's transport infrastructure

As Deputy Head of Guangdong's Communications Department, Mr Niu He'en is the man who builds the major highways and bridges and develops China's Southern ports. In the "Yours Freightfully" Seminar, he spoke as Director-General of the Guangdong Institute of Highways on "Modernisation of Guangdong's Road and Maritime Transport"

Mr Niu started by supplementing Mr Zhuang's account of Guangdong's current state of transport infrastructure, paying special attention to the immediate achievements in 1993. He then elaborated on the problems encountered in developing these infrastructure projects, such as:

- the low quality of the road network, with many higher-grade roads not yet complete;
- poor surface connection to ports;
- over-reliance on the Pearl River, and

lack of deep water port on the East coast;

To overcome these, there will be a sprint of effort in the immediate years, to give temporary relief by 1995. This will be followed by continual work for the next 5 years, to achieve a basically adequate framework, and another 10 years afterwards to create a truly modern, integrated network by 2010.

Mr Niu's strategy to achieve this includes:

- making transport infrastructure a priority in the Province's economic development plans;
- clear delineation of responsibility between Provincial authority and municipalities;
- use of market forces, through encouraging private investments;
- use of foreign capital, with possible preferential treatment to foreign enterprises;
- employing quality control to ensure high cost-effectiveness.



Stanley Ko chairing the session "linking up with the Mainland". From left to right: Mr Gordon Wu, Chairman, Hopewell Holdings; Mr Stanley Ko, Chairman of HKCSI Transport/Distribution Services Committee; Mr Niu He'en, deputy leader of the Mainland delegation; Mr Zhou Li, the Shenzhen spokesman.

高鑑泉主持題為「連接大陸」的研討環節。左起：合和集團主席胡應湘、香港服務業聯盟運輸/分發服務委員會主席高鑑泉、中方代表團副團長牛和恩、深圳市發言人周理



Mr Zhuang Wenlong, leader of Mainland delegation.

中方代表團團長莊萬隆



An attentive Secretary for Economic Services (Gordon Siu).

經濟司蕭炯柱全神貫注地聆聽

## 廣東省基建現代化

廣東省交通廳副廳長牛和恩以廣東省公路學會理事長的身份致辭，他的主題是《廣東陸路及海路交通運輸》。牛和恩曾經負責策劃興建華南地區的主要高速公路及橋樑。

他在演辭中詳細闡釋目前廣東省的交通運輸情況，其中特別提到九三年的成績。接著，他點出進行基建發展時所遇到的幾個問題，包括公路網絡質素低，很多高等級的公路尚未建成，港口接卸力不足，過份倚賴珠江，以及東岸缺乏深水港等等。

為了克服這些困難，未來一、兩年會進行改善工程，希望可於九五年暫時紓緩交通運輸的壓力。未來五年，廣東省將繼續努力，希望可以完成基本的適應，其後的十年，會再接再厲。到了二零零零年，交通建設要適度超前，實現真正現代化的綜合網絡。

他的策略包括：將交通建設列為廣東省交通發展的重點；統一規劃，明確分工；透過鼓勵私人投資，充份利用市場動力；以優惠政策吸引外商投資；採用品質監管措施，確保達致最高的成本效益。

## 深圳交通運輸

深圳市計劃局副局長周理以深圳市宏觀經濟學會副會長的身份於會上發言，他的講題為《深圳市交通建設現狀及近期規劃設想》。據他表示，深圳市的未來發展規劃計有：改善市區道路系統，加快建設環城公路網，加快鐵路規劃建設，加快出口通道配套建設，加快港口建設，加快深圳機場擴建，包括建設與高速公路的連接通道及做好第二候機樓的設計和施工準備。

## 廣東民用航空

廣東省交通運輸協會常務理事蔡啟文的演題是《廣東民航發展前景》。蔡啟文現任廣東省計劃委員會交通處處長，專責港口及機場規劃。

他表示，廣東省的民航規劃主要包括：於廣州興建一個新型的國際機場，使之成為華南最大規模及最現代化的航空中心；將深圳及其他兩個機場建成次幹線機場；將九個機場建成中小型的支線機場；淘汰一些性能差的機型，以提高運輸能力；增加國內及國際航線。

為此，有關當局將採取下列措施：加強機場和航路設施建設，爭取中央投資、地方集資、向銀行貸款及利用外資；利用市場規律經營機場；利用科技進步，提高民航運輸效率；逐步實行空中交通管制體制，開放更多、更寬的空中走廊給予民航飛行使用。

## 廣東鐵路

廣州鐵路(集團)公司副處長蕭繼龍以《廣東鐵路的現狀及前景》。蕭繼龍亦是廣東省交通運輸協會常務理事。

他除了介紹廣東鐵路的目前情況外，亦指出營業里程少、管理欠缺效率等問題。廣東的鐵路發展計劃包括：改善現有鐵路線，包括噸位、長度、行車速度等；建造新線，例如連接福建的鐵路，以及一條北京至九龍的主體鐵路；改善連接其他運輸工具的鐵路網，例如港口、高速公路等；加速貨箱裝卸。

### 珠海交通運輸

珠海市經濟學會常務理事**陳子泉**的講題是《珠海交通現狀和近期規劃》，他亦是珠海市計劃委員會副主任。

珠海市的交通運輸發展目標，是在二十年內成為一個具備國際水平、配套銜接、全方位、高標準的綜合運輸網絡體系。主要的發展項目包括：珠海港將成為大型貨箱中轉碼頭，並且以此帶動該市的交通及經濟發展；計劃興建一條長二十八公里、六線行車的大橋連接香港；廣珠鐵路預計可於一九九六年建成；珠海機場預計可於一九九四年十月落成；興建高速公路連接珠江三角洲的其他港口；改善珠江三角洲海島之間的接駁航線。

除了上述講者外，代表團的成員尚有：

- 廣東省航務管理局副局長**呂錦盡**（以廣東省港口學會副會長身份參加）；
- 廣東省交通運輸協會秘書長**曾水星**；
- 國家計劃委員會交通司主任科員**譚星輝**（以廣東省交通運輸協會理事身份參加）；
- 廣東省計劃委員會外事處副處長**常敏**（以廣東省計劃學會副秘書長身份參加）；
- 廣東省計劃委員會外事處官員**孔雲龍**（以廣東省交通運輸協會秘書身份參加）；
- 廣東省信息科技開發公司總經理**張寶賢**。

與會者普遍認為，來自大陸的多位講者就廣東省目前及將來的交通基礎發展所作出的介紹十分詳盡。眾位大陸嘉賓於會上點出現存交通網絡不足之處及困難，其坦率的態度令參加者大表讚賞。台上台下雖然存在著某程度上的言語障礙，但參加者對於講者所提及的新基建項目都甚感興趣。

值得一提，在研討會最後一個環節，深圳市官員周理指出，港粵之間的溝通十分重要，但直至今日為止，兩地仍未有適當的對話。港府運輸署副署長**彭孝忠**回應說，香港政府並沒有就中港兩地的交通運輸規劃與廣東省有關當局進行官方接觸，但非正式的接觸每天都在進行中。

本會一向認為，港粵兩地的交通運輸基建規劃絕不應各自獨立進行。港粵有關部門的溝通，是兩地重要的連繫，而本會則非常樂意協助建立這種連繫。

為此，本會特別籌組了一次遊艇觀光活動，讓大陸代表團參觀香港的機場核心工程及港口設施。是項活動由海事處提供船隻，並且得到新機場工程統籌處派代表講解工程進展。此外，現代貨櫃碼頭有限公司亦派出代表帶領代表團參觀貨櫃碼頭的設施。 ■

## Congestion

**G**ordon Siu, Secretary for Economic Services opening the seminar, said economic growth in Hong Kong and in China will be hampered unless raw materials can reach factories and the products from those factories can reach international markets quickly, efficiently and as cheaply as possible.

He referred to increasing congestion on our roads, at the airport and in the port.

Gordon Siu said the Hong Kong Government hoped to finalise its railway development strategy this month (May) before consulting the Chinese authorities on the plans and moving into detailed negotiations with prospective operators.

"We plan to have the freight line (western corridor of the NT) completed by the year 2001.

"With China making magnificent

progress in double tracking its rail system, such a link, with marshalling yards both in China and Hong Kong, would greatly expand the territory's freight hinterland on the Mainland. It would enable a true intermodal freight transport system to be established for the first time in Hong Kong."

Gordon Siu said more shippers, faced with increasing congestion, are looking meantime to the Pearl River to move cargoes to Hong Kong as they did hitherto in Hong Kong's history.

It could ease congestion on the roads. Development of this route is up to the shippers themselves, he said. The use of self-propelled barges capable of pushing dumb barges is being investigated as is the introduction of bigger self-propelled barges such as those used on the river Rhine. ■

## 貨運交通擠塞

**經**濟可**蕭炯柱**主持研討會揭幕儀式時表示，除非可以將原料直接運送到工廠廠址，以及將製成品以最快、最有效率、最合成本效益的方式運往國際市場，否則中港兩地的經濟增長速度均會受阻。

接著他提到本港的道路、機場及港口擠塞情況。

他說，香港政府希望就鐵路發展策略的計劃諮詢中國有關當局後，可於本月（五月）就策略作出最終決定，並且開始與有意參與工程的公司進行洽談。

「我們預計，新界西部走廊首條貨運鐵路幹線可於公元二零零一年建成。

「由於中國已在雙軌鐵路系統發展方面

取得顯著成就，再加上兩地均設有理貨場，香港作為中國大陸貨運腹地的作用將大大增強，而且令聯合運輸貨運系統得以首次在港建立。」

蕭炯柱指出，現時越來越多付貨人嘗試沿珠江水路將貨物運返本港。香港以往亦曾經以這種方式將貨物從中國大陸運返。

這做法有助減輕道路交通的擠塞情況。他說，至於拓展航道方面，則完全視乎付貨人本身的取向而定。現時正研究的船隻種類，包括有能力拖動非自航駁船的自行推進駁船，以及類似萊茵河常見的大型自行推進駁船。 ■

### Transport in Shenzhen

In his capacity as Director of Shenzhen City Investment Institute, Mr Zhou Li, Deputy Director of Shenzhen's Planning Bureau, spoke on "Transport Development and Planning in Shenzhen". According to Mr Zhou, the future plan of Shenzhen includes the following elements:

- improving the urban road network, establishing a circuit of main thoroughfare;
- accelerating the circular highway around the city;
- accelerating railway development, particularly its connection to the new Beijing-Kowloon line;
- accelerating construction and enhancement of border crossing facilities;

- enhancing port development, particularly in Yantian;

- speeding up development of Shenzhen's airport, including its connection to highways, and the design of the second terminal building.

### Civil aviation in Guangdong

Mr Cai Qiwen, Director of Guangdong Transportation and Communications Association, spoke about "Prospects of Civil Aviation in Guangdong". Mr Cai is also Chief of the communications office of the Guangdong Planning Commission, and is in charge of both port and airport planning.

Mr Cai outlined the major directions in Guangdong's plans for civil aviation, which include:

- building a new international airport at Guangzhou, to become the biggest and most modern aviation centre in South China;

- upgrading Shenzhen and two other airports as secondary main airports;
- enhancing nine other feeder airports;
- improving capacity by replacing inferior aircrafts;
- expanding air routes not only domestically but also internationally.

To achieve these, the following measures will be adopted:

- Strengthening airport-related infrastructure projects, encouraging capital investment both from Beijing and from private capital, including foreign capital markets;
- Use of market forces in the running of airlines;
- Use of technological advances to raise efficiency, improve management, and upgrade quality of service;
- Developing an open, decentralised and efficient civil aviation management regime.

### Guangdong's Railway

Deputy Chief of the Transportation Office of Guangzhou Railroad Company Mr Xiao Jilong spoke on "The Present and Future of Guangdong's Railway System". Mr Xiao is a member of the Guangdong delegation in his capacity as Director of the Guangdong Transportation and Communications Association.

Mr Xiao introduced the current state of the Guangdong railways, pointing out the difficulties arising from inadequate mileage and inefficient management. The development plans for the future include:

- improvement of existing lines, including quality of the carriages, tonnage, and speed;
- construction of new lines, including a connection to Fujian, and a major trunk line linking Beijing and Kowloon;
- improvement of connection to other modes of transport, such as port and highways;
- enhancement of ancillary facilities, such as warehouses;
- speeding up containerisation.

### Transport in Zhuhai

Mr Chen Ziquan, Director of the Zhuhai Institute of Economics, gave an account of the transport development and planning in Zhuhai. Mr Chen is also Deputy Director of the Planning Commission of Zhuhai.

Zhuhai's transport objective is, within the next 20 years, to become a major transport centre of international-standard, with a high-quality transport network. The main items of development include:

- the Zhuhai port, which will become

a major transshipment centre for both break-bulk and containerised cargo, and provide the driving force for the City's transport and economic development;

- a planned 28-km, 6-lane bridge across the Pearl River, to link up with Hong Kong;
- construction of the Guangzhou-Zhuhai railway, to complete by 1996;
- the Zhuhai airport, to be completed in October 1994;
- highway connection to other Pearl River Delta ports;
- expansion of feeder routes among Pearl River Delta islands.

Other than the above speakers, the Guangdong delegation also included:

- Mr Lu Jinjin, Deputy Director of Guangdong Marine Administration, coming in his capacity as Vice-Chairman of the Guangdong Port Institute
- Mr Zeng Shuixing, Secretary General of the Guangdong Transportation and Communications Association
- Tan Xinghui, Director of Guangdong Transportation and Communications Association, whose official title is Chief Officer of the Department of Communications of the State Planning Commission
- Mr Chang Min, Deputy Secretary General of the Guangdong Planning Institute, and Deputy Chief of the Foreign Affairs Office of the Guangdong Planning Commission
- Mr Kong Yunlong, Secretary of the Guangdong Transportation and Communications Association, and a Foreign Affairs Officer of the Guangdong Planning Commission
- Mr Zhang Baoxian, General Manager of the Guangdong Economic Information Centre.

Participants of the seminar generally agreed that the Mainland guests have given a highly informative account of the current state and future plan of transport infrastructure in Guangdong. Many were impressed by the extremely frank manner in which the Mainland guests spoke of inadequacies in the current network and the problems they faced in modernising it. Despite the barriers of language, there was much enthusiasm from the audience on the ambitious new projects highlighted by the influential Mainland team.

It is noteworthy that at the last session, one Mainland delegate, Mr Zhou Li of Shenzhen, put a question to the seminar of the importance of communication between Hong Kong and Guangdong on transport development, and of the lack of

dialogue so far. In reply, Dr H C Pang, Deputy Commissioner for Transport, acknowledged that Hong Kong government had not approached the Guangdong authorities yet to discuss the various transport plans on both sides of the border, although informal contacts of a day-to-day nature did take place.

It is the Chamber's long-held view that the transport infrastructure in Hong Kong and Guangdong must not be planned in isolation from each other. One of the most important linkages between Hong Kong and



**The bridge builders:**  
Gordon Wu and Niu He'en.  
兩位建橋能手：胡應湘、牛和恩



**Mr John Gray, Chairman of the Port Development Board.**

港口發展局主席葛萊

Guangdong is a bridge of communications between the authorities on both sides - a bridge we are happy to play a part in building.

As part of this "bridge", the Chamber organised a boat trip for the Mainland guests to tour the airport core programme projects as well as Hong Kong's port facilities. Marine Department provided the boat and the New Airport Projects Coordination Office a briefing for the delegation on the progress of the ACP projects. The delegation was also received by Modern Terminals and given a guided tour of the facilities at the terminal. ■

# Employers blow whistle on expat gravy train

## Luncheon and workshop on pay equalisation

To paraphrase a newspaper heading: Employers blew the whistle on traditional expatriate employment terms in favour of pay equalisation at a luncheon and workshop on March 22 on common terms of employment for locals and expatriates.

The review of trends, rationale and practicalities was attended by a "sell out" of representatives of about 125 companies and organised jointly by the Employers' Federation of Hong Kong, the Hong Kong General Chamber of Commerce and the Hong Kong Institute of Personnel Management.

Paul Cheng, HKGCC Chairman speaking at the lunch, said Inchcape Pacific of which he is chairman recently conducted a survey of about 20 leading companies, including those that are Hong Kong-owned, multinationals and utilities. The majority (60%) had the same or similar terms for senior expatriate and senior local staff, particularly in the area of accommodation or a significant housing allowance.



The panel: Stuart Leckie chairman of Asia Pacific, the Wyatt Co (HK) Ltd, Eleanor Ling, director Jardine Pacific Ltd (panel moderator) Dr Thomas Leung, executive director Asia Pacific of Hay Management Consultants and Dr Francis Ho, deputy secretary of the Civil Service.

研討會講者：惠悅僱員福利顧問有限公司亞太區主席李仕達、怡和集團董事林李靜文(研討會主持人)、職士管理顧問香港有限公司亞太區執行董事梁國輝博士、港府副公務員事務司何宣威博士

## 外地僱員黃金時代已成過去

### 劃一本地及海外僱員聘用條件

二月二十二日，本會舉辦一個題為《劃一本地及海外僱員聘用條件》的午餐研討會。部分講者指出，僱主已停止給予外地僱員傳統的優厚待遇，他們傾向於給予本地及海外僱員同等薪酬。

這個午餐研討會由香港工業總會、香港總商會及香港人事管理學會聯合主辦，當日約有一百二十五間公司派出代表參加。

本會主席鄭明訓致揭幕辭時表示，他領導的英之傑集團最近曾經向二十間大型公司進行了一項調查，被訪公司包括港資公司、跨國集團及公用企業。大部分六成回覆者都表示，高級海外僱員及本地僱員的聘用條件大同小異，特別是在宿舍面積及房屋津貼方面。

「一間歷史悠久的大商行最近曾經檢討聘用政策，希望縮窄海外及本地僱員聘用條件的差距。不過，有五間公司約佔被訪公司的兩成半，仍然給予兩類僱員不同待遇，其中包括部分本地華資公司。」

鄭明訓說，劃一聘用條件是個值得鼓勵的趨勢，香港總商會對此極表贊同。「劃一聘用條件並不同本地化，兩者絕不應混為一談。我們所支持的，是在決定某僱員的待遇時，應完全按照市場規律，而不應以他是本地或海外人士作為準則。」

「劃一聘用條件並沒有甚麼值得害怕，這是社會及勞動力市場日趨成熟的自然發展。當然，這並不意味著推行劃一聘用條件措施不會遇到困難。」

「推行劃一聘用條件政策的方法有兩個，一是調高本地僱員的薪酬，二是調低海外僱員的薪酬，兩種方法都可確保適當的人才獲得具吸引力、達到國際水平的待遇。」他說，香港處身於競爭激烈的亞太地區，本身亦是具備高度競爭力的市場。

「我們需要的是聘用最優秀的人才擔當重任，管他是海外或是本地人士。我們亦需要富有國際經驗的管理專才，種族並不是考慮的因素。本地華籍管理人員當中，亦有很

多是資歷出眾的，他們曾在香港或外地接受良好的教育，而且具備國際工作經驗。」

香港僱主聯合會主席李斯表示，雖然我們必須面對經營成本高企的現實，但另一方面，亦應尋求解決方法，確保可以充份運用既有的人力資源。他說，主辦機構無意就整體政策提出新的建議。

「我們亦不會討論應否推行本地化問題。給予每個人同等機會，對於香港繼續成為國際城市及工商業中心十分重要。」

匯豐銀行高級人事經理尹力行指出：「匯豐集團的核心管理階層人員當中，仍有很多是經常需要調駐世界各地的，但那些純粹招聘來港工作的職員，已經不會獲得海外僱員的待遇。」

地下鐵路公司人事總監梅柏亭說，當該公司正式展開新機場鐵路工程的時候，約需增聘一千多名海外的管理人員及高級工程師，他們的聘用條件可能與舊有的海外僱員並不相同。



**Paul Cheng.**  
鄭明訓



**Questioner from the floor.**  
聽眾提問



**Paul Cheng meets the press.**  
鄭明訓  
會見新聞界



**Peter Barrett, moderator in session ii of the workshop.**  
研討會第二環節  
主持人畢烈



**Mark Leese.**  
李斯



**Brian Renwick.**  
尹力行

"Another major, well-established company was currently reviewing its policy with a view to narrowing the gap between expatriates and locals. However, five companies (25%) still treated expatriate staff quite differently. The five included some Hong Kong-Chinese owned companies."

Paul Cheng said equalisation was an encouraging trend and one which the HKGCC fully supports.

"Equalisation does not mean localisation, he told employers representatives. The two terms should not be confused. We are moving towards a situation where the deciding factor in determining a person's employment package will not be whether he or she is an expatriate or a local, but plainly and simply market forces.

"There is nothing to fear from equalisation. It is a natural development for a sophisticated society and mature employment market. That's not to say it won't be without its problems.

"Equalisation can work both ways. Local packages could go up or expat packages could come down. Either way the right people can be assured of a highly competitive package in international terms."

Paul Cheng said Hong Kong is a highly competitive market in a highly competitive region.

"We need the best people for the job, be they from overseas or local. We also

need internationally trained managers but international should not be defined by race. Many of our local Chinese managers are equally qualified with firstclass education (in Hong Kong or overseas) and in international working experience."

Mark Leese, chairman of the Employers' Federation introducing Paul Cheng, said while we must all face up to the high costs of doing business in Hong Kong and seek solutions to use our human resources more productively, it is not the aim of the organisers to articulate new recommended policies for general application.

"Nor does localisation feature at all in our agenda. Open opportunity for all is fundamental to the preservation of Hong Kong as an international city and business centre."

Brian Renwick, senior personnel manager at the HongkongBank, said: "We still have our cadre of international officers who move from country to country but those recruited purely to work in Hong Kong no longer receive expat packages."

Patrick Maule, personnel director of the Mass Transit Railway Corporation, said if and when the MTRC got the go-ahead to build the new airport line over 1,000 overseas managers and senior engineers would be recruited. They could find themselves offered different employment terms to those expats already employed. ■

# Chamber hears China's inflation solution

## China Committee visits Beijing and meets senior officials

**V**ice Premier Li Lan Qing thinks inflation in China is closely related to economic growth and feels that there are two ways to control it:

- Control the increase in the number of infrastructural projects.
- Control reform in enterprises, such as giving bonuses to employees.

Vice Premier Li expressed his opinion



Meeting at MOFTEC. 代表團拜訪外經貿部

in an interview on March 23 with the 20-member delegation of the Chamber's China Committee, led by Anthony Russell, Committee Chairman.

He defined three major elements in a market: economic growth, inflation and employment.

He said the Central Government is now organising courses to produce a better understanding of a market economy among leaders at county level.

He said one of the reasons for inflation in China is that some local officials didn't agree that 9% GNP growth was a high rate of growth. In coastal areas they thought they should have a higher growth rate to ensure better economic conditions.

Another reason was that enterprises in China were shifting to a new, modernised system.

But existing laws and regulations

## 中國對抗通脹之道

### 中國委員會訪京團與北京高層官員會晤

**中**國國務院副總理李嵐清相信國內的通脹與經濟增長息息相關。他認為解決的方法有兩個：一是增加基建項目的總數，二是推行企業改革，例如給予工人獎金。

以上是李嵐清副總理於三月二十三日接見本會中國委員會訪京團時所發表的意見。訪京團團長是委員會主席羅素。

李嵐清界認為市場要素有三個，包括經濟增長、通貨膨脹及就業機會。

他說，中央政府正舉辦一些課程，讓縣級領導人對市場經濟有更透徹的瞭解。

他解釋，國內通貨膨脹的其中一個主因，是部分地方領導人認為百分之九的國民生產總值增長仍不算高。一些沿海地區的領導人深信應該達到較高的增長水平，方可確保最佳的經濟條件。

另一個原因是中國的企業正邁向一個嶄新的、現代化的體制。

然而，由於人民收入的增長超逾通脹率，帶動消費急升，再加上生產力停滯不前，令到供不應求，結果導致通貨膨脹。

### 內陸省份

李嵐清向代表團指出，雖然大批內陸省份的工人湧到沿海地區尋找工作，但是這個問題並非不能解決。中國已有計劃在內陸省份推廣勞工密集的工業，投資者將可繼續享受低廉工資及地價的好處。

這些計劃亦希望吸引外商繼續到中國投資，而不會轉往其他發展中國家，如越南、菲律賓等。

他續稱，中國現時的首要任務，是解決經濟增長、通貨膨脹及就業機會之間的矛盾，以及消除那些導致通脹高企的因素。他認為只要控制得宜，經濟增長可維持在百分之八點九的水平，而通貨膨脹則可控制在百分之十以下。

本會是次訪問，獲得對外經濟貿易合作部提供協助。

外經貿部副部長劉在山指出，在一九九三年，中國的國民生產總值增長為百分之十三，政府希望可將今年的增長控制在百分之八至十水平。以總進出口量計算，中國在九

三年排名全球第十一，總額達一千九百五十七億美元。

外資參與的項目種類十分廣泛，包括加工、基建、能源、運輸、原料及服務業等，而且正從沿海地區擴散到內陸省份。外資主要來自香港，其次是台灣、美國及日本。中國會繼續改善投資環境，以吸引更多外資。

談到貿易赤字，李嵐清說，假如將投入的資本計算在內，中國其實出現貿易盈餘。由於匯價已經併軌，預計今年的貿易量會超越二千億美元，其後的一年會再增加一億美元。

外經貿部副部長對於中國能否重返關貿總協定頗為樂觀，不過他補充，假如某些國家要求中國付出更高代價，方可恢復關貿會籍，中國是不願意接受的。

當被問及中國會否放寬成立全資外資企業的規定時，他答說，中國的態度是審慎積極的。中國已批准數間外資企業作試驗性質，透過實踐，中國會制定一系列政策及規例，這樣便可將限制放寬。



Madam Pan  
Bei Lei meets  
the Chamber  
delegation.

潘蓓蕾女士接  
見代表團



Madam Zheng Guang Di, Vice  
Minister of Communications.

代表團獲鄭光迪女士接見

談到外匯管制，他向代表團表示，中國的政策並沒有改變。外國投資者可留存本身的外匯，外匯調劑中心仍會保留，但地方公司將不得使用調劑中心，因為這樣會影響外匯平衡。根據以往經驗，外商在外匯市場售出的外幣，數量比購入的要多。

他說，中國歡迎外商投資，包括台商在內。人大已通過一條台商保障法例，藉此加強台商的投資信心。

中國無意給外商開放批發行業，但當外國投資法例漸臻完善，市場或會開放。

### 玩具業

代表團拜訪中國輕工業總會（前身為中國輕工業部），並與該會副會長潘蓓蕾女士會晤。潘女士透露，中國並沒有接到歐洲聯盟任何關於玩具配額制度的正式通知。中國會研究歐洲聯盟的策略，然後作出適當的回應。她保證中國會考慮外商的利益。她表示，中國境內的玩具製造廠當中，有八成屬於中港及中台合營企業。

她說，歡迎外商與國內的夥伴合作經營輕工業項目，一套有關投資指南快將出版。

她強調，雖然中央正致力改革國營企業，但中小型企業仍是中國工業的重要基礎。

代表團在交通部與副部長鄭光迪女士會面，並談及船隻在香港水域受到武裝干擾的問題。鄭女士答允將此事向有關部門反映。此外，她又答應重新考慮是否准許外資企業在國內經營船運業的決定。

代表團又拜會國家計劃委員會副主任甘子玉，他說，中國經濟去年遇到一些困難。

第一是物價迅速標升，零售價格指數去年激增百分之十三。中國政府曾經研究如何平抑物價，最後決定採取「軟著陸」政策，確保經濟穩定增長。按照計劃，未來兩年的國民生產總值增長應為百分之九至十，今年的物價指數升幅應為百分之十，而九五年則控制在百分之六點七水平。

其次是固定資產投資激增。一九九三年間，固定資產價格的升幅達百分之五十，即使扣除物價等因素，升幅仍然超過兩成，這是導致通脹的其中一個主要因素。

他說，中國有太多開發區，而且出現房地產及證券市場發展熱潮。自一九九三年六月開始，政府實行宏觀經濟調控措施，以解決通脹問題。這些主要是經濟而非行政措施。

第三是基建及基礎工業增長問題。交通運輸的主要問題出於鐵路系統方面，因為它只能滿足六成的需求。隨著外資增加，對於

were not good enough to maintain a proper balance between the income enterprises distributed and the enterprises' own efficiency to supply. Increases in earnings exceeded the inflation rate. That lifted the level of consumption. With inefficiency in productivity in enterprises demand exceeded supply and inflation resulted.

### Inland provinces

Vice Premier Li told the Chamber delegation he thought the large number of workers moving from inland provinces to coastal areas looking for jobs was not a problem China could not solve. China had plans to promote labour intensive industries in the inland provinces where investors would continue to enjoy the advantages of low labour and land costs.

These plans also were intended to attract foreign investors to continue to invest in China and that investment would not be affected by the attractions in other developing countries like Vietnam and the Philippines.

Vice Premier Li said China's major task was to tackle the relationship between growth, inflation and employment and to address the factors he believed lead to high inflation. He thought that with suitable controls the economic growth rate could be maintained at 8.9% and inflation could be reduced to a

能源、電訊的需求亦相應增加。

這位副主任說，控制通脹的方法有三個，包括減少不必要的投資、於九四年實行物價改革及控制貨幣供應量。

與一九九三年相比，今年的貨幣供應量只輕微上升，增加的供應量僅為一千五百億元人民幣。

甘副主任說，中國歡迎外商參與基建發展項目。中國的政策是給投資內陸城市的外商特別優待，並提供免稅期等優惠。

該部門未來的發展計劃包括開發華中及華西地區，並且成立特別部門，處理地區發展，協助解決交通及勞工等問題。

### 外匯管制

國家外匯管理局副局長凌則提表示，該局計劃在銀行設立外匯中心，內地企業可向銀行出售外匯，而外商亦可在銀行開設外匯存款戶口，留存外匯。外商可繼續使用外匯調劑中心，但匯率則由銀行決定。

代表團拜訪國家稅務總局時，獲得副局長張相海接見。張氏指出，假如外商在新稅制下需多繳利得稅及土地增值稅，可申請退還多繳的稅款。不過，外商今後不再獲得百分之五十的入息稅減免。 ■



**With Gan Zi Yu at the State Planning Commission**  
代表團拜會國家計劃委員會副主任甘子玉



**Mr. Wang Shi Yuan, deputy Director of the State commission for restructuring the economic systems.**  
國家經濟體制改革委員會副部長王仕元

single digit rate.

The Ministry of Foreign Trade and Economic Cooperation (MOFTEC) was the Chamber delegation's host for its annual visit to Beijing from March 21-24.

MOFTEC Vice Minister Liu Shan Zai in a briefing said GNP growth of the rapidly developing national economy was 13% in 1993. The Government would like to maintain growth at 8-10% in 1994. China ranked 11th in the world with a total import-export volume of USD195.7 billion in 1993.

Foreign investment had spread from the sectors of the processing industry to infrastructure, such as energy, transport, raw materials and services, and that spread was expanding from the coastal areas to inland provinces. Investment came mostly from Hong Kong, followed by Taiwan, the US and Japan.

China would improve the investment environment to attract more foreign investment.

Replying to a question on the trade deficit, the Vice Minister said China actually had a trade surplus if capital injection is included in the calculation. Since the foreign exchange rate had been unified, trade volume is expected in 1994 to exceed USD200 billion and to increase by USD100 million a year thereafter.

On GATT (now the World Trade Organisation) MOFTEC's Vice Minister expressed optimism about China's re-entry. But he said China was unwilling to accept if some countries would like to ask China to pay more for re-entry.

He was asked whether or not China would relax the criteria for setting up foreign-owned holding companies? His reply was that China's attitude was positive with caution. China had approved several foreign holding companies on a trial basis. Through experiment, China would formulate policies and regulations that would relax the criteria.

On foreign exchange, he told the Chamber delegation, China's policy



**MOFTEC hosts a welcoming banquet for the delegation at Zhong Shan Park.**  
外經貿部於中山公園來今雨軒設宴歡迎本會代表團



**Group picture of the delegates taken at Zhong Nan Hai after the meeting with Vice Premier Li Lan Qing.**

代表團拜會副總經理李嵐清  
後於中南海留影



would not change. Foreign investors could retain their foreign currency. Swap centres would be retained. Local companies could no longer use swap centres but there would still be a foreign exchange balance. From experience foreign investors sold more foreign currency than they bought on the swap market.

He said China welcomed foreign investment, including Taiwan investment. Congress had passed a Taiwanese investment protection law that gave Taiwanese more confidence in their investments.

China had no plan to open wholesale business to foreign investors. But when foreign investment laws were refined, the market could be opened.

### Toys

At the China National Council of Light Industry (former Ministry of Light Industry) Madam Pan Bei Lei, vice chairman, told the delegation the Council has not yet received any formal document on the European Union's (EU) restrictive quotas on toys. China would investigate the EU strategy and would react appropriately. She confirmed China would consider the interests of foreign investors. She understood 80% of toy manufacturers in China were joint ventures with Hong Kong and Taiwan capital.

She said foreign investors were welcome to set up joint ventures with Chinese partners in light industries. An Investment Guide is being published.

She emphasised that, while a lot of effort is being made to reform State enterprises, collective small and medium-sized enterprises were an important base for industry in China.

At the Ministry of Communications the delegation saw Vice Minister Madam Zheng Guang Di. She promised to convey to the appropriate authorities delegation members' worries about armed intervention in waters around Hong Kong. She promised to reconsider that foreign investors were not allowed to operate wholly-owned shipping businesses in China.

The Chamber delegation saw Gan Zi Yu, deputy director of the State Planning Commission. He said the economy faced several problems in 1993.

The first problem was a rapid rise in prices and the retail price index rose 13%. The Government considered measures to lower prices and finally decided on a soft-landing approach to ensure stable growth. The planned GNP growth for the next two years is 9-10% and the planned price index growth 10% in 1994 and 6.7% in 1995.

The second problem was the rapid rise in fixed assets investment. In 1993



Vice Minister Liu welcomes the delegation.  
劉副部長歡迎代表團到訪



The briefing by Ling Ze Ti, deputy director general of the State Administration of Exchange Control.

國家外匯管理局副局長凌則提向代表團講解外匯管制政策



Briefed by Zhang Xiang Hai, Deputy Director General of the State Administration of Taxation.

國家稅務總局副局長張相海向代表團闡釋新的稅制



Mr. Russell welcomes the guest at the delegation's return banquet.

羅素於回謝宴上歡迎出席的嘉賓

## CHINA

fixed assets rose 50% and even after reduction of the price factor still exceeded 20%. It was one of the major sources of inflation.

He said In China there are too many development zones and a heat wave in real estate and on the stock markets. From June 1993 the Government imposed macro control measures to solve the inflation problem. The measures were mainly economic and not administrative.

The third problem was growth in infrastructure and basic industry. Transport remained a major problem with the railway system only able to satisfy 60% of demand. With increasing foreign investment demands for energy and telecommunications are also increasing.

The Deputy Director said there were three ways to control inflation.

- Reduce unnecessary investment but guarantee needed investment.

- Reduce price reform in 1994.
  - Control money supply in 1994.
- There would be only a slight increase compared with 1993 when the money supply expanded by RMB 150 billion.

Deputy Director Gan said China welcomed foreign investment in infrastructural projects. China's policy was to give preferential treatment to inland cities and provide capital support such as tax holidays.

The future work of the Commission included developing the central and western areas of China. The Commission would have a special department to handle regional development and help solve the problems of transport and skilled labour.

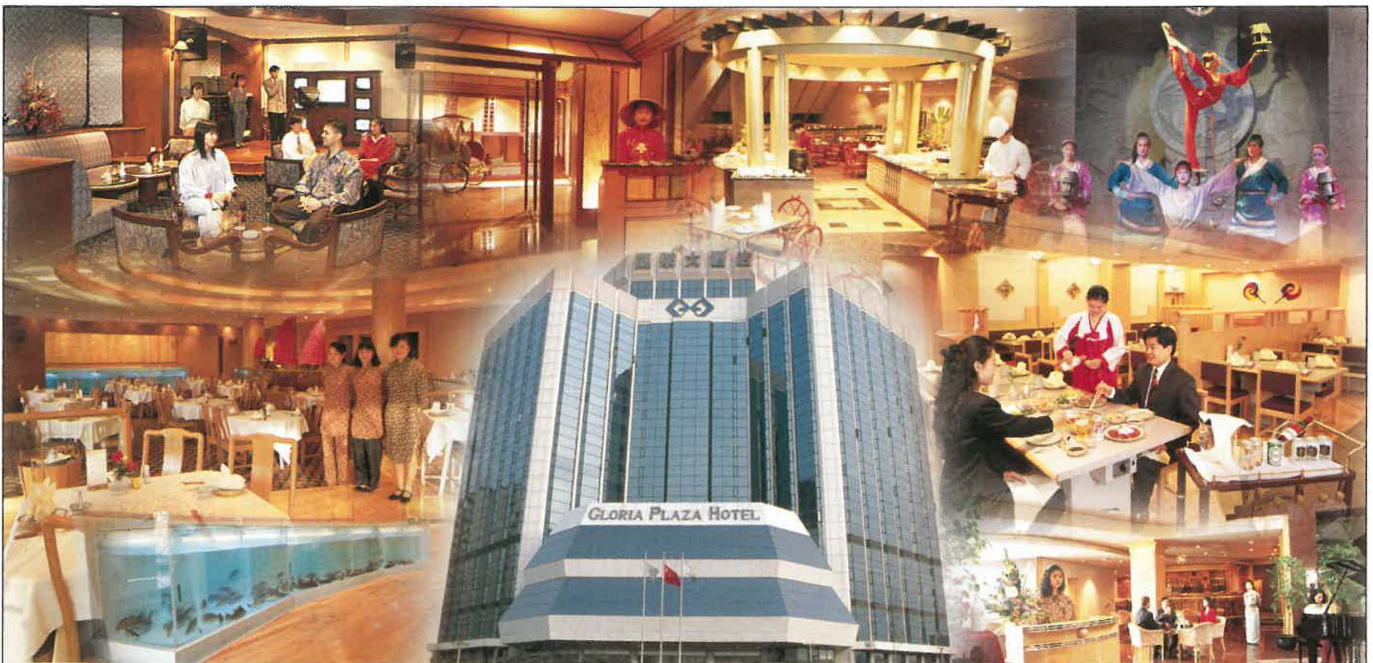
### Exchange control

Ling Ze Ti, Deputy Director General of the State Administration of Exchange

Control told the Chamber delegation the Administration would set up foreign exchange centres in banks. Local enterprises would sell their foreign exchange to banks. Foreign investors would be allowed to keep their foreign exchange by opening foreign currency accounts in banks. Foreign investors would continue to trade in swap centres but the rates would be determined by the banks.

At the State Administration of Taxation, the delegation learned from Deputy Director General, Zhang Xiang Hai, foreign investors could claim back amounts in excess of what they paid before under the new system of having to pay profits tax and land appreciation tax.

But foreigners would no longer be able to claim 50% relief from their income tax. ■



## GLORIA PLAZA HOTEL – FOR A RANGE OF INTERNATIONAL COMFORTS IN BEIJING



Music Room  
KARAOKE



ATRIUM  
C A F E

GLORIA SHOWCASE  
凱萊宮



LOBBY  
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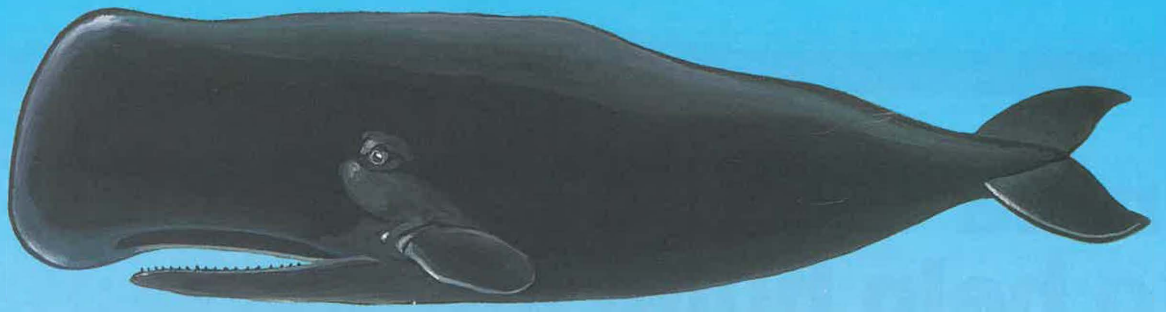


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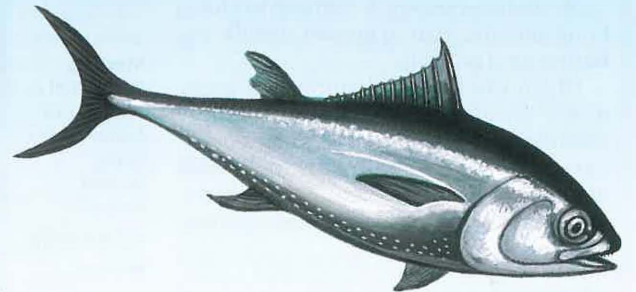
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# India wants HK contractors to help build infrastructure

Opportunities abound for our entrepreneurs and traders in India's new liberal era

India has begun a new era of liberalisation and its not going to reverse its policy, says Sham L Chellaram, chairman of the Chamber's Asia Area Committee and leader of the Chamber's first mission to India.

Opportunities for investment and business abound as it begins to develop its infrastructure. India wants to attract Hong Kong contractors to participate in its infrastructural development and it wants more trade with Hong Kong.

An Indian mission is coming to Hong Kong later this year to present specific infrastructural projects.

Sham Chellaram identifies the areas where for trade sourcing opportunities: Leatherware, including footwear; cotton yarn, textiles and garments; dyes and chemicals; light engineering products; granite; fruit and vegetables and machine production.

He says Chamber's 14-member Goodwill/Business Mission from March 20-27 was fact finding.

The Bulletin suggested it was perhaps rather belated.

Sham Chellaram: "Yes, I think so. There was one attempt a year ago but unfortunately India had disturbances, the Hindu-Muslim problem. So the trip was cancelled.

"The Chamber's Asia Area Committee planned another about six months ago and scheduled the trip for March 20-27.

## Fairly good response

"We had a fairly good response in terms of the interest in the mission itself. Including the two executives from the Chamber, Sidney Fung and Simon Ngan, we were about 14.

*Were they all Indian businessmen or a cross section?*

Sham Chellaram: "About four represented Hong Kong-based Indian companies. There was one American bank represented from Brown Brothers, Harriman a very old US private investment bank. We had Richard Russell, the senior partner from Johnson, Stokes and Masters, leading solicitors here. We had the Assis-

Meeting with Chief Minister of Maharashtra State, Sharad Pawar.

代表團與馬哈拉施特拉邦首席部長帕瓦爾舉行會議



## 印度歡迎港商參與基建發展

在印度新的開放政策下，投資機會俯拾即是

亞洲委員會主席卓拉蘭率領代表團於三月下旬訪問印度，他返港後表示，印度已邁進了一個自由化的新紀元。他相信印度的開放政策不會逆轉。

隨著印度開始致力發展基建設施，投資及工商業機會多不勝數。印度希望吸引港商參與基建計劃，並且加強與香港的貿易聯繫。

今年稍後時間，印度會派遣代表團來港推介基建投資項目。

卓拉蘭指出，印度適合投資的行業包括皮革用品、鞋履、棉紗、紡織品及成衣、漂

染、輕工業製品、花崗岩、蔬果、機器等等。

本會十四人親善代表團於三月二十至二十七日訪問印度。

當被問及現時才組團訪問印度，是否晚了一點，卓拉蘭答說：「的確是，一年前我們曾經嘗試組團，可惜礙於當時印度受到印度教及回教教派衝突的影響，局勢頗為動盪，因此，計劃被迫擱置。

「亞洲委員會於六個月前再作嘗試。

### 反應不俗

「會員對是項活動反應不俗。代表團連同國際事務部助理總裁馮棟澤及經理顏偉業

在內，一共有十四位成員。」

問：團員是否包括一些從事不同行業的印度裔人？

卓拉蘭：「約有四位來自印資香港公司，另有來自一間老牌投資銀行的代表，以及孖士打律師行高級合夥人羅素。此外，尚有香港出口信用保證局的助理局長，以及三間華資貿易公司的代表。團員當中，四至五位是首次訪問印度，相信此行對他們幫助很大。

「但即使我在印度出生，而且每年都回鄉三、四次，仍然覺得此行收穫甚豐。其他團員亦有同感。

「我們這次訪問，主要是希望瞭解兩年

Sham  
Chellaram  
with the  
Indian  
Finance  
Minister, Dr  
Manmohan  
Singh.

卓拉蘭及財政  
部長辛格博士



C P Joshi, general manager, was  
host at the Tata Showroom.

塔塔集團總經理喬希引領代表團  
參觀他們的陳列室

tant Commissioner from Export Credit Guarantee Corporation in Hong Kong. We had three Chinese trading companies. One of them was already doing business with India. About four or five in the group were visiting India for the first time. I think it was very useful for them.

“Surprisingly even for people like myself, born in India, and for others we felt we really got a tremendous amount out of this mission in spite of our going individually to India may be three or four times a year.

“Our main objective was to see the whole liberalisation process that has begun in India for about two years now. And to see what is really happening, because we read in the newspapers a fair amount about India's liberalisation. We wanted to see for ourselves exactly what is happening.

“To that extent definitely our mission was successful because we were able to gather a lot of information and get a good feel for the country. Of course, we met a lot of people.

## Bombay

“In Bombay we met members of the two leading Chambers of Commerce—the Bombay Chamber of Commerce and the Indian Merchants' Chamber. They were very hospitable, organising lunches and dinners, cocktails and receptions for us. From the feedback that I have many of the delegates made useful contacts. They met people who are in their own line of business.

“We also met in Bombay the Reserve Bank of India. We met the Deputy Governor there. We visited the Stock Exchange. As you know the Indian stock market is at a pretty high level and expected to go a lot higher.

“There are problems in the Indian stock market. There are a lot of delays in dealing in shares — backlog and administrative paper work. They explained to us the steps that were being taken to rectify the backlog which is really affecting investor interest in India.

“We also met the large industrial house of Tata. We visited their showrooms and I think our members were quite interested to see the very wide range of activities of a group like Tata's. We also met the Import-Export Bank of India which is there to provide finance and assistance for import-export related businesses.

“The highlight of our visit to Bombay was meeting the Chief Minister, Sharad Pawar, of Maharashtra State, which is one of the most dynamic states in India. Some people compare it to Guangdong Province. It is rich in resources, has a dynamic workforce, industries are booming. There's both light and heavy industry and agriculture. It's a big coastal region with tourism. It's not the capital of the State but it is the commercial capital of India.

“The Chief Minister told us of the plans for the State, particularly in the infrastructural areas. India needs a lot of resources to be committed into infrastructure. Like any of the developing countries they need power, they need roads, they need ports and they need telecommunications.

“There are areas where the Chief Minister said that he would like to see Hong Kong coming to participate in these kinds of projects.

“We told him: ‘Look, Hong Kong has

前開始推行的開放政策，至今取得了甚麼進展。我們已在報章上看到很多關於印度開放的消息，因此希望親身瞭解實際情況。

「就這點而言，我們的訪問可說是十分成功。我們獲得了很多有用的第一手資料，當然，我們亦與很多工商及政府人員會晤。」

## 孟買

「在孟買，我們拜訪了當地兩間著名的商會，包括孟買商會及印度商人商會。兩個商會的代表都十分熱情好客，他們為代表團舉辦晚宴、酒會等。很多團員事後表示，他們都建立了有用的聯繫。他們獲得機會與同業的印度商人會晤。

「我們又拜訪孟買儲備銀行副行長，以及參觀孟買證券交易所。眾所周知，印度股票市場現時正日趨活躍，預計將來會有更佳的發展。

「不過，印度股市仍有一些問題，例如股票交收受到行政及文書工作進度緩慢的阻延。他們解釋說，有關當局厲行的改善措施，大大提高了投資者的興趣。

「此外，我們又拜訪一間大型的工廠。團員對於陳列室琳瑯滿目的展品大感興趣。其後，我們又訪問了專門為進出口貿易提供資金及協助的印度進出口銀行。

「我們在孟買的訪問行程中，最矚目的活動要算是拜訪馬哈拉施特拉邦首席部長帕瓦爾。馬哈拉施特拉邦的經濟十分活躍，有些人甚至將這個地方與廣東省相提並論。馬哈拉施特拉邦資源豐富、勞動力勤奮、工業發展蓬勃，無論在輕工業、重工業或農業，都有相當成績。此外，還有一個偌大的海岸區，旅遊業非常暢旺。孟買並非馬哈拉施特拉邦的首府，而是個商業中心。

「該位首席部長向我們講解馬哈拉施特拉邦的發展大計，其中特別提到基建發展項目。印度需要大量資源發展基建，正如其他發展中國家一樣，他們需要能源，需要道路，需要港口，需要電訊。

「他又列舉了一些歡迎港商參與的其他項目。

「我們向他表示：『香港在這些方面正正具備專長，不但有專長，還有所需的財力。不過，現時港商大都忙於參與中國大陸的發展項目及計劃。我們希望部長閣下做一點市務推廣的工作，以吸引港商的注意力，因為他們實在是非常忙碌。』

「我們建議印度派員來港，帶給港商一些清楚界定的投資項目，我說，相信香港總商會會協助宣傳這項活動，並且邀請有興趣的人士參與。

「他們顯然對這項建議大感興趣。他們說，原本已計劃在去年組團訪問香港，但可惜後來計劃擱置了。他們今年會再接再厲，組團來香港訪問。

「他們希望興建道路、橋樑、發電站等等，事實上，印度對於各種基建都需求甚

股。印度在人才方面沒有問題。

「我們訪問期間，曾應邀參加一個著名的印度教家族的午宴，地點是一間很大的家族式公司，他們提供各式各樣的出口及金融服務。邀請代表團的是我一位朋友，他是印度數一數二的電視機製造商。此外，匯豐銀行又為我們舉行酒會，讓我們與當地的商界行政人員會面。

「代表團拜訪一個名為馬哈拉施特拉邦工業組織的政府機構，該組織專責推廣及協助企業家在馬哈拉施特拉邦建立業務。該組織負責人向代表團解釋他們如何為商人提供協助。」

## 未來展望

問：目前印度主要從甚麼地方吸引外國投資？

卓拉蘭：「以東南亞的標準而言，投入印度的資金並不算多，尤其是與中國、印尼或泰國的外資數量相比，更加微不足道。不過，隨著推行開放政策，預計外國公司會認真考慮印度的投資機會。這點可從近年申請在印度開設合營公司及前往印度訪問的考察團數目可見一斑。

「任何國家在發展過程中都要經歷一個探索期，印度也不例外。回顧歷史，歐洲人很久以前已開始在印度投資，其中尤以英國人為甚。因此，現時印度的外商主要是歐洲人，但亦有部分是美國人，相對而言，日本人就比較少。」

## 香港

問：有沒有港商？

卓拉蘭：「有，但要界定何謂真正的港商並不容易。港商確實有與興趣在印度投資。」

問：你指的港商是否香港印裔人士？

卓拉蘭：「正是來自香港的印裔人。以往印度只是鼓勵所謂『非居印籍人士投資』，但現時印度真正希望吸引外商投資。以往外商只可擁有企業百分之四十的股份，而現時已將持有股權的限制提高至百分之五十一。

「過去投資者須辦理很多須由中央政府審批的申請手續，但現在可以自動享有百分之五十一持股量的權利，在某些情況下，甚至可全資擁有一間公司。

「有關當局相信，逐步改善股份架構制度，可吸引外商到印度投資。」

## 新德里

「我們在星期日黃昏抵達孟買，星期三乘坐空中巴士轉飛新德里，機程僅為一小時四十五分，而且旅途十分舒適。星期四及星期五我們都在新德里渡過。

「我們拜訪了多個商會，包括工商會聯合會、旁遮普邦商會、哈里亞納邦商會及新德里商會。

「我們又拜會了多位政府官員，包括商務部長簡拿，他曾經訪問香港，並到過本

會。簡拿非常熱情地接待我們，雙方進行了一次很有意義的會晤。

「多位政府官員異口同聲地指出，印度正推行開放政策，歡迎外商投資。他們特別強調，印度政府是歡迎而不單是批准外商到印度投資。

「這是個很大的轉變。以往他們只是批准外商投資，但現在整個思想模式都已截然不同，他們一反過去的做法，刻意向外商招手。在五十年至七十年代，印度並不很歡迎外商，假如外商希望到印度投資，必須先經過重重的官僚障礙。

「現時印度政府已經意識到有需要競相吸引外資，兩者分別顯而易見。我相信很多印籍團員都覺察到這些轉變，當然，第一次訪問印度的團員只能看看現時可提供甚麼投資機會。

「印度已邁進了一個新紀元。」

卓拉蘭列舉另一個例子，說明印度的確進入了一個新紀元：「大約兩年前，孟買機場簡直是一塌糊塗，飛機降落時顛簸不定，辦理入境手續需要三個小時。現在辦理入境手續最多只需四十分鐘，而且海關人員態度友善。他們竟然沒有檢查我的行李，簡直是有點不可思議；三年前，他們肯定會將行李逐件檢查，任何需打稅的東西都休想逃過他們的法眼。」

## 財政部長

他續稱，代表團與財政部長辛格博士會面。

他說：「這位財政部長是印度改革政策的設計師，對於支持改革不遺餘力，而且和總理拉奧可說是一個最佳組合。他們合力為改革奠定穩固的基礎。

「辛格博士向我們表示，印度決心推行改革，即使反對黨當政，亦會繼續推行。改革開放的成果已逐漸顯現。

「兩年前印度的外匯儲備只有大約十一億美元，僅能應付數星期的進口開支，但到了今天，儲備已增至一百四十億美元，而且有不斷上升的趨勢。這些外匯甚至足以在到期前償還國際貨幣基金會的貸款。

「印度正逐步建立信譽，當然，它在國際金融市場的信譽一向都很好，現在只不過是建立更佳聲譽而已。」

辛格博士說，反對黨甚至對政府的決定投贊成票，因為他們明白到一旦政府受挫，國家的利益將受影響。辛格博士對改革前景充滿信心。

卓拉蘭說，辛格博士在歷時四十五分鐘的會面過程中，詳細詢問團員認為印度有甚麼地方需要改善，他表示會考慮代表團的意見。

「這又是一項創舉，回顧過去，從沒有財政部長會跟到訪的代表團談論這些問題。

「我們向他表示，返港後定會鼓勵其他人到印度親身考察，尋找適合他們的投資機會。」

got a lot of expertise in precisely these areas. Not only the expertise but also the financial muscle. But it so happens Hong Kong entrepreneurs are extremely busy with their programmes and plans for China.

「We tried to impress that you would have to come out and do a bit of marketing if you want to attract Hong Kong people because they are quite busy right now.

「We suggested they must come with some clearly defined projects. Come to Hong Kong and do a presentation. We said we felt that the Chamber would be able to help in promoting such a visit and getting interested parties together.

「I think this did interest them. They said they had planned such a visit to Hong Kong but unfortunately it got called off last year. But they were going to do exactly this later this year.

「They want roads, they want bridges, they want electricity generating stations. They need all these infrastructural projects, right across the board. They have a lot of talent in India that could help.

「We lunched with a well-known family called Hinduja at a very large Indian family business house. They are in all sorts of exports and financial services. We were invited to dinner by a friend of mine, Gulu Mirchandani, one of the largest manufacturers of TVs in India. The Hong Kong Bank hosted a cocktail party for us. We met many of their executives and they invited 30-40 of their clients who they thought would be of interest for us to meet.

「We also met an agency of the Maharashtra Government called, the State Industrial Corporation of Maharashtra (SICOM), which promotes and assists entrepreneurs to set up industries in the State. SICOM explained to us the way they could help in setting up businesses and all they are doing to help both Indian and foreign entrepreneurs.

## Expectations

Where is Indian getting foreign investment from now?

Sham Chellaram: "The level of investment coming into India by Southeast Asian standards is rather small and cannot compare with the levels of foreign investment going into China, Indonesia or Thailand. But now with the whole opening up of the liberalisation process the expectation is that foreign companies will take an interest and will look at India seriously. It is evident from the number of applications for setting up ventures in India and from the number of delegations coming to India on exploration missions.

「The first stage in any country that is opening up is the exploratory stage which I think India is at. Traditionally it has been the Europeans who have had investments in India — the British, of course, for a





**Ashok Hinduja, president of the Hinduja Group of Companies, met the Hong Kong visitors.**

欣杜雅集團主席會見本會代表團



**Meeting with Tejendra Khanna, Commerce Minister.**

代表團與商務部長簡拿會晤

long time. So the traditional investors are the Europeans and to some extent the Americans. And to a far lesser extent, the Japanese.

## Hong Kong

*Any from Hong Kong?*

Sham Chellaram: "There are investments from Hong Kong. But it is rather difficult to define what are really Hong Kong investors. But there is interest from Hong Kong."

*Are you inferring the investors are Hong Kong Indians?*

Sham Chellaram: "Yes, definitely of Indian origin coming from Hong Kong. Previously India encouraged what they call NRI investments. That is non-Resident Indian Investment. These are the Indians who have settled overseas. But now India is truly encouraging foreign investment and you can have 51% control of any company. Before, it was only 40%."

"Previously investors required a lot of approvals from the Central Government. But now 51% is automatic. In certain cases you can have wholly-owned subsidiaries."

"So they feel by offering such a progressive kind of share structure, foreigners will seriously consider investing in India."

## New Delhi

"We arrived in Bombay on Sunday

evening and on Wednesday we left for New Delhi by Airbus, an hour and threequarters of comfortable flying. We had Thursday and Friday in New Delhi.

"We met the various Chambers of Commerce, including the Associated Chambers of Commerce and Industry (AssoCham), the Punjab, Haryana and Delhi Chamber of Commerce (PHD).

"Among Government officials we met the the Commerce Secretary, Tejendra Khanna, who had been to Hong Kong and made contact with the Chamber. He was very happy to receive us and we had an extremely interesting meeting with him.

The theme we heard from Government officials was pretty much the same throughout, namely that the Government is now open and welcomes foreign



**With D R Mehta, deputy governor of the Indian Reserve Bank.**

代表團與印度儲備銀行副行長梅赫塔會面

investment. They made it clear it is not that foreign investment is now allowed. Foreign investment is now welcome.

"This is really the change. Before it was foreign investment is permitted. They have changed their whole thought process. They are trying now to send the message that foreign investment is welcome, which hitherto it never was. In the 'Fifties to the 'Seventies foreign investment was not really welcome. If you really wanted to come to India then you had to fight the bureaucracy and they would permit you to invest.

"They realise now they have got to compete for foreign capital. If they want foreign investment they have to attract it. This is a new kind of thinking for India. I could certainly see the change. I'm sure

many of the Indians on the delegation could see the change, whereas the newcomers on the delegation perhaps were just seeing what India is offering today.

"India is embarking on a new era."

Sham Chellaram gives another example of the change evident in the new era:

"Only up to two years ago the Bombay airport was a nightmare. You were hassled from the time you landed. It could take three hours to clear immigration, customs and get into your transport. Today, if it takes more than 40 minutes it is excessive. Customs officials actually smile. To me, it seems unbelievable. They don't look into your bags whereas three years' ago they looked at everything and there was no way to escape without paying."

## Finance Minister

He goes on to describe the mission's meeting with the Finance Minister Dr Manmohan Singh.

He says: "The Finance Minister is considered to be the architect behind India's reforms. He has been given tremendous support. The Prime Minister, P V Narasimha Rao, and the Finance Minister are a complementary team. Together they have put the reforms on a very sound footing.

Dr Manmohan Singh told us of India's genuine commitment to these reforms and said that even if the Opposition would come to power their reforms could not be reversed. The success of liberalisation was already so evident.

"Two years ago India's foreign exchange stood about US\$1.1 billion covering a few weeks of imports. Today the reserves are at US\$14 billion and rising. They are able to pay back their loans from the IMF even before maturity.

"India is establishing its credibility, though they always had a very good name in international financial markets. Now, they are strengthening their name even further."

Dr Manmohan Singh said even today the Opposition parties are voting with the Government. They realise it is not in the country's interest to see the Government faltering in any way. He was extremely confident.

Sham Chellaram said the gracious Finance Minister asked the Hong Kong delegation in a 45-minute interview if it felt there were any areas India should be addressing? He said he was ready to listen and consider.

"This is something totally new. Previously you would never find the Finance Minister of India talking to a visiting delegation in this way.

"We said we would return to Hong Kong and encourage others to go to India and look for themselves for opportunities within their expertise." ■

# Study mission to Zhuhai

High tech industrial development zone has a long list of projects looking for partners and capital

**Z**huhai State High Tech Industrial Development Zone, established in June last year with State Council approval, has a long list of projects for which it mainly requires partners and capital as much as technology transfer — and therefore may be suitable for investment by small and medium-sized enterprises.

Dr Y S Cheung, the Chamber's Assistant Director of Industrial and Corporate Affairs, led a 24-member delegation on March 24-25 to learn more about the new Zone and its projects in what has become one of the more economically successful cities in China.

The mission was jointly organised by the Chamber's Small and Medium Enterprises' Committee and the Technology Transfer Association of Asia Ltd.

The delegation met and its members were briefed by Wen Jia Hong, First Vice Director of the Zhuhai Administration and the Services Centre of Foreign Investment, and by Zhou Jia Lun, First Vice Director of Zhuhai Science and Technology Commission.



Group picture of the Chamber delegation. 代表團全體合照

They said technology projects approved by the city's Science and Technology Commission will continue to enjoy special privileges under the January 1, 1994 tax reforms, such as a 10% discount on land fees; a tax holiday for the

first two years and further privileges in the following three years; as well as less strict control on the application of export/import/retail rights, etc.

Wen Jia Hong, in response to an inquiry, told the delegates China is gradual-

## 珠海考察

高科技工業開發區提供大量中外合作及投資機會

**珠**海市國家高科技工業開發區於去年六月獲得國務院批准成立，由於該區目前正積極吸引外資及技術轉讓，相信可為中小型企業提供大量投資機會。

本會工業及行政事務部助理總裁張耀成博士於三月二十四至二十五日率領考察團一行二十四人訪問珠海，親身瞭解開發區的情況及投資項目。珠海市是中國經濟發達城市之一。

是項考察活動由本會中小型企業委員會及亞洲科技轉讓協會有限公司聯合統籌。

訪問珠海市期間，代表團曾與珠海市外商投資管理服務中心常務副主任溫嘉宏、珠海市科學技術委員會主任卓家倫等會面。

他們表示，根據一九九四年一月一日生效的稅務改革措施，經珠海市科技委員會審批的科技合作項目將可繼續享受特別優惠，

例如土地費減收百分之十，首兩年免稅，其後三年享受特惠稅優待，以及申請出口、進口或零售等等審批時可獲較寬鬆的處理。

溫嘉宏答覆詢問時表示，中國正逐步取消進口限制及減低關稅。他預計到了一九九六年，只有某些策略性工業方會受到管制。內銷及出口限制屆時將予取消。

兩位官員都表示希望港商參與一些中小型發展項目。他們指出，假如有合適的科技產品，發展高科技項目也不一定涉及大量資金。

他們說，過去一年，珠海市共批出三千五百二十四項外資參與計劃，其中超過一百五十項屬於高科技項目，涉及資金多達一千萬美元。

代表團參觀了六間企業。在一個與珠海市人民政府副秘書長賈德權舉行的會議上，

代表團又與另外六間企業的東主及經理會面。

這些企業目前正從事經審定為高科技項目的生產，並且希望尋找合作夥伴。

珠海市委副书记梁耀明於三月二十四日設宴款待眾位團員。

當地官員又向代表團講解多項工程的進展，包括高欄港；珠海市機場；廣珠鐵路及高速公路；全長五十二公里、連接香港的伶仃洋大橋等。

溫嘉宏解釋，雖然珠海市的目標是發展成為一個工業中心，但絕對無意取代香港的地位，特別是香港作為亞太區金融及商業中心的地位。

雖然珠海市厲行人口控制措施，但到了公元二千年，預計該市人口仍會達到四百萬的飽和點。

ly lifting restrictions and decreasing customs duties. He expected by 1996 only products of a few strategic industries would be restricted. Questions of domestic retail and export will no longer apply.

Both officials sought investment in small and medium projects and pointed out that high technology projects did not necessarily mean big capital if a suitable technology product could be identified.

They said 3,524 foreign investment projects were approved in Zhuhai in 1993 with more than 150, worth USD10 million, were mainly in higher technology.

The delegation visited six enterprises. At a meeting with Jia De Yao, the Vice Secretary General of Zhuhai, the delegation met owners/managers of an additional six enterprises.

All these enterprises are already manufacturing products approved as high technology projects and are looking for partners.

Liang Yao Ming, vice mayor of Zhuhai invited the delegation to dinner on March 24.

Delegates were also briefed on Goalan port, the Zhuhai airport, the rail link and expressway to Guangzhou and the construction of the 52-kilometre Ling Ding Yang cross-estuary bridge to connect Hong Kong, the first phase of which has begun.

Wen Jia Hong explained Zhuhai aimed to be an industrial base and did not intend to attempt to replace Hong Kong, especially Hong Kong's role as the financial and commercial centre of the region.

Zhuhai's population, even with a strict immigration policy was expected to reach saturation at four million by the year 2000. ■



Wen Jia Hong briefs the delegates.

溫嘉宏向代表團進行講解



Delegates study a processing line in one of the enterprises they visited.

代表團參觀其中一間工廠的生產線



Liang Yao Ming, Vice Mayor, toasts the Hong Kong delegates.

副市長梁耀明向港方代表祝酒



Vice Secretary General Jia De Yao and Dr Y S Cheung exchange souvenirs.

副秘書長賈德耀與張耀成博士交換紀念品

# Yam gives interim view

## HKAB rules are crucial to the maintenance of exchange rate stability

**J**oseph C K Yam, chief executive of the Hong Kong Monetary Authority, says the Rules on Interest Rates and Deposit Charges made by the Hong Kong Association of Banks (HKAB) under section 12(1) of the HKAB Ordinance, after consultation with the Financial Secretary, ... are crucial to the maintenance of exchange rate stability.

Joseph Yam makes this point (summarised by The Bulletin) in two paragraphs of a 12-paragraph reply to a letter from Legislative Councillor Fred Li Wah Ming, in which Li Wah Ming asked: "Whether there exists any relationship between the Interest Rate Agreement and the Linked Exchange Rate system?"

"Should the Interest Rate Agreement be abolished will it be any significant impact on the Linked Exchange Rate system?" Legislative Councillor Li asked Joseph Yam.

Concluding his long letter, Joseph Yam says the Monetary Authority is still examining carefully the recommendations of the Consumer Council Report published at the end of February together with the more recent response of the HKAB.

He adds: "The prudential issues are important and delicate. But we shall, as promised, arrive at a position within six months of the publication of that Report."

Joseph Yam's "Dear Fred" letter, signed "Yours sincerely, Joseph" reads as follows:

## 任志剛談利率協議

### 香港銀行公會的利率協議及存款收費政策對維持匯率穩定十分重要

香港金融管理局總裁**任志剛**指出，香港銀行公會的利率協議及存款收費政策乃經諮詢財政司的意見後根據《香港銀行公會條例》第 12(1) 條所制訂 ..... 對於維持匯價穩定極其重要。

任志剛於一封回覆立法局議員李華明的信件中有以上的評論。**李華明**曾致函任志剛，詢問利率協議與聯繫匯率制度之間的關係，以及假如取銷利率協議，會否對聯繫匯率制度產生重大影響。

任志剛於回信中表示，金融管理局正在仔細研究消費者委員會於二月底所發表的報告及香港銀行公會的有關回應。

他補充說：「這個問題非常重要，必須

### Letter in full

Thank you for your letter of 31 March 1994 requesting information concerning the relationship between the 'Interest Rate Agreement' and the Linked Exchange Rate System. You further asked whether there will be any significant impact on the Linked Exchange Rate System should the 'Interest Rate Agreement' be abolished.

2. In answering your questions, I would first like to say that these involve fairly technical subjects that have to be examined in their proper context. In doing so, we need to accept and remember always that the objective of our macro monetary policy is exchange rate stability and that the achievement of this objective is of crucial importance to the maintenance of stability and prosperity in Hong Kong. I fear that all too often many of those commenting on the subject have perhaps been drawn too much into a sense of complacency by the highly stable monetary environment that we have enjoyed in the past 10 years or so.

3. The mechanism available to us for maintaining exchange rate stability, of course, centres around the Linked Exchange Rate System established in October, 1983. Since then, we have also introduced a series of monetary reform measures to strengthen the system and our ability to ensure exchange rate stability. I

would not wish to bore you with what exactly we have done and how effective these have been. There is a series of published documents and speeches on the development of Hong Kong's monetary system that explains this well.

4. But I think it would be useful simply to draw your attention to the facts. Our exchange rate has remained stable despite an abundance of events in the past few years. There were the stock exchange crash of 1987, the events in China in June, 1989, the Gulf war in 1990, the BCCI affair and the associated bank runs in 1991, the turmoil in Exchange Rate Mechanism in Europe in 1992 and the somewhat unpredictable ebbs in Sino-British relationship from time to time. These are events which could well have sharply or even irreversibly moved the exchange rate, had we not, dare I say, taken the initiative to strengthen our monetary system and build up our monetary armoury.

5. In this armoury is the mechanism to influence interest rates of the Hong Kong dollar, relative to those of the US dollar, in a way that is helpful to the maintenance of exchange rate stability. The theory is simple. When the exchange rate in the foreign exchange market is stronger than 7.80, which is the fixed rate for the issue and redemption of certificates of indebtedness backing our bank notes under the

小心處理。不過，我們會依照承諾，於報告發表後的六個月內作出結論。」

以下是任志剛答覆李華明的信件全文：「多謝你一九九四年三月三十一日的來信。你在信中表示希望查詢利率協議及聯繫匯率制度之間的關係，以及假如取銷利率協議，會否對聯繫匯率制度產生重大影響。

在回答你的問題前，我希望首先說明，這事牽涉到很多尚待詳細研究的技術性問題，但我們必須緊記，本港宏觀金融政策的首要目標，是確保匯率穩定，而這個目標能否達致，對香港的繁榮穩定舉足輕重。很多曾就這個課題作出評論的人，恐怕是由於對香港過去大約十年金融環境的高度穩定性感到過於自滿。

維持匯率穩定的機制，主要是一九八三年十月開始實行的聯繫匯率制度，自那時起，我們推行了一系列的金融改革措施，以

加強制度的效力，確保匯率穩定。與本港金融制度有關的文件及演辭汗牛充棟，因此，我不想在這裡贅述我們的工作成果，以及機制可產生甚麼效力。

但我想列舉一些事例，以供參考。儘管過去數年香港幾經風浪，例如八七年的股災，八九年中國的事件，九零年的波斯灣戰爭，九一年的國商事件，九二年的歐洲匯率機制所引發的金融風暴，以及不時大上落落，且難以逆料的中英關係等等，但金融環境依然穩定如故。假如我們沒有一套強而有力的機制，相信上述事故很可能會令匯率急劇起伏。

我們所採用的機制，是在港元與美元掛勾的情況下影響利率，以維持匯率穩定。道理非常簡單，當外匯市場的美元匯價高於七點八港元（即根據聯繫匯率制度贖回用以支持銀行發鈔的負債證明書的固定匯率），港

Linked Exchange Rate System,

Hong Kong dollar interest rates would be depressed to levels below those for the US dollar so as to discourage further inflows into the Hong Kong dollar, and vice versa when the exchange rate is weak.

6. There are, of course, different types of interest rates. Not all of them are directly relevant to the exchange rate and some are more relevant than others. The relative importance in the context of exchange rate management also varies under different circumstances. There is a wealth of literature in monetary theory on this subject. Generally speaking, however, movements in short term interest rates tend to have a bigger impact on the exchange rate than long term interest rates for wholesale deposits, for example, the interbank interest rates also tend to have a bigger impact on the exchange rate than interest rates for retail deposits.

7. The different types of interest rates are, however, inter-related. But the relationships are not as well established, either in theory or in practice, for they depend very much upon a host of complex factors peculiar to specific circumstances. In monetary operations, therefore, it would be prudent and desirable if the central bank or monetary authority is in a position to exercise effective influence over a wide, if not the whole, spectrum of interest rates, rather than over only one type. Put simply, an extensive monetary armoury is always preferable to a restrictive one.

8. What we now have in our monetary armoury for influencing Hong Kong dollar interest rates are first, the so called Liquidity Adjustment Facility (LAF),

which is Hong Kong's version of a discount window. This was introduced only very recently in 1992. One important consequence of having put the LAF in place is that upper and lower limits can effectively be set for the interbank interest rate overnight (ie very short term and wholesale) money. Although LAF has worked well since, speaking as the architect of it, I feel that it is too early to judge whether it is robust enough for us to rely solely on it in our attempt to influence interest rates to achieve exchange rate stability.

9. Next, in our monetary armoury for influencing interest rates are the fairly well known Rules on Interest Rates and Deposit charges (the Rules) made by the Hong Kong Association of Banks (HKAB) under section 12(1) of the HKAB Ordinance, after consultation with the Financial Secretary. The Rules have a long history which is by now familiar to all, except that the term 'Interest Rate Agreement' is still mistakenly used. The Rules are an effective mechanism for setting interest rates for the type of retail deposits they are designed to cover and to the extent that these retail interest rates may affect the wholesale interest rate or the interbank interest rates, or may directly affect the desire to hold Hong Kong dollar balances, they are relevant and helpful as an instrument for the maintenance of exchange rate stability.

10. I would not, however, say that the Rules, insofar as those provisions governing the interest paid on deposits are concerned are crucial to the maintenance of exchange rate stability. But they are undoubtedly helpful for this purpose, and as Monetary Authority I would feel more comfortable in managing the exchange

rate if I am able from time to time to call upon the assistance of HKAB to determine appropriate levels of interest rates for retail deposits under the Rules.

11. I must point out in this connection that there are certain provisions in the Rules that I would say are essential, if not crucial, to the maintenance of exchange rate stability and these are those relating to deposit charges. These are more readily understood as the mechanism for imposing negative interest rates. They were put into the Rules by HKAB having worked closely with Government at the beginning of 1988. There had then been rather intense speculation on a revaluation of the Hong Kong dollar, threatening serious disruption, among other things, on the business of banking. In the event, the mere introduction of the provisions in the Rules concerning deposit charges dealt a considerable blow to the speculators and exchange rate stability was quickly restored. Although they have not been invoked, and I hope they never will need to be, as Monetary Authority I consider these provisions to be an indispensable element in our monetary armoury.

12. I hope this rather long letter is helpful in answering your questions. If you have further questions, I shall be happy to consider them. But insofar as the recommendations in the Consumer Council Report, published at the end of February, are concerned, we are still examining them, together with the more recent response by HKAB, carefully. The prudential issues are important and delicate. But we shall, as promised, arrive at a position within six months of the publication of the Report. ■

元利率便會被推低至一個低於美元匯價的水平，以防止資金流向港元；當美元匯價轉弱的時候，我們會採取相反的措施。

當然，利率有很多種，它們並非全部對匯率有直接影響，而且在不同的情況下，管理利率的重要性也有分別。金融管理方面的理論有很多，但概括而言，匯率較容易受到短期利率變動所影響，而大額存款，例如銀行同業拆息的變動，亦較小額存款利率更容易影響匯率走勢。

然而，不同種類的利率之間卻互有關連。它們的關係並非清楚確立，而是受到很多錯綜複雜的因素所影響。因此，在金融體制當中，最理想的情況，是中央銀行或金融管理當局可以對多種而不是其中一種利率發揮有效的影響力。簡單來說，具備廣泛效力的機制永遠都比效力局限的機制要好。

我們用以影響港元利率的第一種金融機制是一九九二年才引進的流動資金調節機制，亦即香港稱之為貼現窗的機制。流動資

金調節機制最重要之處，是可有效地訂定隔夜拆息（即非常短期利率及大額存款利率）的上下限。作為設計這個機制的人，我可以說，這個機制一直運作良好，但至於我們能否完全倚賴這個機制來維持匯率穩定，則暫時仍然難下定論。

其次是較廣為人知的利率及存款收費規定，這些規定由香港銀行公會諮詢財政司意見後根據《香港銀行公會條例》第 12(1) 條所訂定，歷史十分悠久，相信各界都十分熟悉，只是「利率協議」一詞經常被人誤用。利率及存款收費規定是訂定小額存款利率的有效機制，作用是影響大額存款利率或銀行同業拆息，或者直接影響持有港元的意欲，這樣對維持匯率穩定甚有幫助。

不過，我不會說這些監管存款利率的規例對維持匯率穩定是不可或缺的，它們肯定有助達致維持穩定的目標，而且作為金融管理局的負責人，假如能夠不時要求香港銀行公會提供協助，根據規例決定小額存款的合

理利率，則會對管理匯率的工作大有裨益。

我必須指出一點，就這方面而言，規例中某些條文對於維持匯率穩定十分重要，而這些條文正好與存款收費有關，其中包括實施負利率的機制，這些條文於一九八八年初由香港銀行公會諮詢港府意見後訂成規例。當時曾有很多人揣測港元會升值，令到銀行業務大受打擊。引進存款收費的規例後，投機者知難而退，匯率隨即回復穩定。雖然香港從沒有援引該等規例，我亦希望將來也不需要加以援引，但作為金融管理局，我認為這些規例是不可缺少的金融武器。

希望這封長信可解答你的問題。假如你仍有疑問，我很樂意詳細加以解答。至於消費者委員會於二月底發表的報告，我們會仔細研究，我們同時亦會考慮香港銀行公會的意見。這個問題非常重要，必須小心處理。不過，我們會依照承諾，於報告發表後的六個月內作出結論。」 ■

# Don't get rid of interest rate agreement

Paul Selway-Swift says we might need it in the future

**D**on't get rid of the 'Interest Rate Agreement' just because Hong Kong has had seven good years of economic growth. You might need it in the future, warns Paul Selway-Swift, chairman of the Hong Kong Association of Banks.

He defends the Association, created by Statute in 1981, against allegations by the Hong Kong Consumer Council that it is a cartel that pays small depositors too low an interest rate compared with what it charges borrowers for its best lending rate.

Paul Selway-Swift begins an interview with *The Bulletin* by asking:

"How can the Association support the linked exchange rate system when you admit only 50% of Hong Kong dollar bank deposits are covered under the 'Interest Rate Agreement'?"

He says he was asked that question by Legco members the other day.

"My response was that there is no single mechanism which can totally support the Link.

"You have got to put it in the context of banks that has just come through about seven years of good economic growth, prosperity, stability (with one or two minor hitches) and full employment.

"But the day may come when for reasons unconnected with Hong Kong — because of political events in China or somewhere else in the world — that the Hong Kong dollar is threatening to devalue substantially.

## Every mechanism

"If that happens, if you are going to maintain the value of the currency, you are going to need every mechanism and bit of assistance you've got to prop it up and that would include the 'Interest Rate Agreement.'

"Don't get rid of it because of seven years of good economic growth. You might need it in the future," says the senior banker in HongkongBank who has been with the bank all his working life and served off and on in Hong Kong for 20 years.

He says: "Everyone forgets that. The Hong Kong dollar has been trying to break out of the strong side of the Link. One day it might go the other way.



Paul Selway-Swift. 施偉富

"If there is intense speculation against a revaluation of the Hong Kong dollar you have got embodied in the 'Interest Rate Agreement' the negative interest rate rules which enable the Government, through the 'Interest Rate Agreement,' to impose negative interest rates in Hong Kong.

Paul Selway-Swift says the value of the Hong Kong Association of Banks is really in two areas:

The first thing is that it provides a meeting place for members of the banking community to exchange views and discuss matters of individual bank interest. A lot of people say they are just looking after themselves.

"But I think what the HKAB members are also doing is they are looking at ways of providing stability in the banking system and they are looking at ways of improving the banking system.

"Like, for example, the clearing system. And, how they got involved in the stock exchange clearing and settlement system. They have been involved in general regulations to protect depositors. They have a regular dialogue with Government through the Banking Advisory Committee and Government uses us as a sounding board for contemplating any changes in regulations.

"It is basically a body to represent one

of the most important industries in Hong Kong."

"If the 'Interest Rate Agreement' is abolished what are we going to get?, the tall and congenial Chairman of the Association that fixes deposit rates asks.

His answers:

- First of all, Government is going to lose one of the measures it uses to achieve exchange rate stability — the most important thing in Government monetary policy.

- Two, there is a good chance that, having the shackles of the interest rate agreement taken off, banks may start to compete more aggressively for deposits. It will push up the cost of funds.

"In the past when banks pushed up the cost of funds they have had to look for assets that produced a higher rate of return to compensate them. That meant higher risk that led to bank failures.

## Risk of failures

"So there is the risk of bank failure, plus the fact that the smaller banks, which I think are an important part of our banking system, may not be able to compete.

"To be quite honest the Bank of China, the Hang Seng Bank, the HongkongBank and the Standard Chartered can live with it. But it is going to be very tough on the really small banks."

Paul Selway-Swift produces an officially published chart showing that after interest rate deregulation in the United States the number of banks that had to close has been going up dramatically.

"Before US deregulation, he says, you had a maximum of 16 banks closing every year. By 1989 you had over 200 banks per year closing.

"One is thus worried about the small banks' ability to compete and, if they do compete, they are going to have to pay very high costs for their funds. That may force them into higher returning, high risk assets."

## Small depositor

Secondly, what will it mean to the small bank depositor? Selway-Swift asks.

"If we do actually lose the interest rate agreement what I can tell you — and what

I have been trying to tell everybody — is that, in fact the small depositor, which the Consumer Council says it is trying to protect, is the person who is going to lose out. Because, in today's environment, banks are subsidising small depositors.

"Anybody who has got a savings account with less than HKD30,000-40,000 in it is being subsidised by the banking system. We have done a calculation based on HKD10,000. The cost to a bank to run a typical account with HKD10,000 in it is well over HKD1,000 a year.

"It is really quite simple. If banks are paying small savings bank holders 2% interest and they put that money into the interbank market at 3.5%. That is 1.5% margin which the bank will earn on HKD10,000.

"My maths tell me that's HKD150. That does not go very far when it comes to maintaining a large network of bank branches: Paying for the lights and air-conditioning to be turned on every day; paying rent on retail space which is up to HKD200 per square foot in the best areas today; providing staff and their uniforms; and, providing ATM networks.

"The capital in ATM networks is very large. ATMs run at hundreds of thousands of HongKong dollars each. And there must

be at least 500 ATMs in Hong Kong.

### Good deal

"The small man is actually getting a good deal. We are able to run his account at a loss because we don't pay interest on current accounts. That gives us a profit which we make from both companies and the big individual account holders who leave their balances in their chequeing accounts interest free.

"We use that profit to subsidise the cost of savings accounts for the small man.

"If you are going to take the 'Interest Rate Agreement' away and force us to pay interest on current accounts, we are going to have to say to the small man: 'Either pay us HKD100 a month to keep your account — or take it away.'

"You are really going to give banks no alternative. The Consumer Council just doesn't seem to be able to see this."

### Mergers

Paul Selway-Swift says mergers of small banks are a possibility if the interest rate agreement is abolished. Why did it happen in the past? It happened because a bank got into trouble. Wing On Bank, Overseas Trust Bank, Hong Kong Commercial Bank, Hang Lung Bank all were

troubled banks.

"It is fairly normal for a bank which has got problems to merge with a bigger brother, either local or overseas. When that happens, then there would be less diversity in the industry and greater control by the big institutions.

"All the sort of things which the Consumer Council says it doesn't want."

Paul Selway-Swift sums up: "To me, it is not a question of us trying to justify the 'Interest Rate Agreement.' The fact is we have had a vicious attack on the agreement by the Consumer Council and it is a question of pointing out that the reasons given in this attack are based on flawed assumptions.

"What the Consumer Council has said is that there is a monopolistic rent being made by banks in Hong Kong. It has said banks are making a huge amount of money.

"They have based their calculations on the difference between the savings rate and the best lending rate. What they seem not to understand is that the best lending rate is the bank's reward for the risks it takes in lending to an individual or to a business.

"You can't say that is a profit being

# 利率協議未來或可大派用場

施偉富解釋箇中玄機

香港銀行公會主席施偉富警告說，不要單單因為香港經濟在過去七年持續增長而放棄利率協議，它有可能在將來大派用場。

銀行公會是在一九八一年成立的法定組織。面對消委會關於存款利率與最優惠貸款利率差別太大的抨擊，施偉富挺身而出，為利率協議作出辯護。

他接受《工商月刊》訪問時反問：「當你承認只有五成港幣存款受到利率協議的影響，銀行公會還能支持聯繫匯率機制嗎？」

施偉富說，部分立法局議員在數天前就是問他這個問題。

「我當時回答說，根本沒有一個單一機制可以完全支持聯繫匯率的運作。

「大家只看到過去七年來經濟增長的成果，社會繁榮安定(除卻一、兩宗小風波)，以及全民就業的一遍昇平景象。

「但是，說不定有天港幣會因香港以外的因素而大幅貶值，例如由於中國的政治事件，或者與其他國家有關的變故。」

### 匯率機制

「假如出現這種情況，你會利用一切機

制和措施維持幣值穩定，這當然會包括利率協議。

這位在香港工作長達二十年的匯豐銀行執行董事一再重申：「不要單單因為香港經濟在過去七年持續增長而放棄利率協議，它有可能在將來大派用場。」

施偉富說：「人往往都是善忘的。港幣亦曾經有過衝破匯率強勢的記錄。說不定有一天會出現相反的情況呢！」

「假如市場出現大量有關港幣升值的投機活動，政府可根據利率協議中的負利率規例實施負利率政策。」

施偉富認為，香港銀行公會的作用主要表現在兩方面：

「公會為銀行同業提供了一個交流意見、商議有關個別銀行利率渠道。很多人說他們只是為自己的利益著想。

「其實，他們也正在為加強銀行的穩定性，以及改進整個銀行體系而埋頭苦幹。

「舉例說，銀行結算制度和證券結算及交收系統都是公會參與製訂的措施。另外，公會曾經參與製訂保障存戶的法例，並通過銀行業務諮詢委員會，與政府保持定期對話。事實上，政府經常通過我們收集業內人

士對修改有關法例的意見，以作參考。

「銀行公會基本上是代表本港銀行業的組織。」

這位個子高大、和藹可親的銀行公會主席設問：「取銷利率協議會令我們得益嗎？」他的答案是：

- 首先，政府將失去一項穩定匯率(政府貨幣政策最重要的一環)的有效武器。
- 其次，由於取銷了利率協議，銀行間可能出現爭取存款的局面，從而推高借貸的成本。

施偉富表示：「過去由於資金成本上漲，銀行必須尋求回報率高的資產作為補償。這意味著銀行倒閉的風險將會增加。

### 倒閉危機

「除增加銀行倒閉的風險外，此舉亦會令作為本港銀行業重要一環的小型銀行面臨競爭力不繼的危機。

「說得坦白一點，對中國銀行、恒生、匯豐、渣打等幾間大銀行來說，相信問題不大，但規模較小的同業就難說得很了。」

施偉富向筆者展示了一幅由官方印製的統計圖，顯示自美國取銷利率管制以後，銀

# HKAB objectives

The Hong Kong Association of Banks in its brochure says it is committed to:

- Promoting the application of best practice throughout Hong Kong banking industry;
- Encouraging the highest standard of service for its members' customers;
- Fostering growth and stability within Hong Kong's banking industry;
- The continued development of Hong Kong as an international financial centre;
- The development of the territory's role as a banking and financial entrepot for China. ■

## 銀行公會 的宗旨

根據銀行公會的簡介，其宗旨為：

- 向同業推廣最理想的經營方式
- 鼓勵同業為顧客提供最優良的服務
- 促進本港銀行業的成長與穩定
- 維持香港作為國際金融中心的地位
- 為香港成為中國的銀行及金融轉口港作出貢獻 ■

行倒閉的數字直線上升。

「在美國撤銷利率管制之前，每年最多只有十六間銀行結業。但八九年竟然發生二百間銀行倒閉的情況。

「這令人對小規模銀行的競爭能力十分憂慮。即使它們仍然可以生存下來，也必須付出極高昂的資金成本。銀行在無可選擇的情況下，必定轉向回報率高，但風險較大的資產。」

施氏續問，這對小型銀行的存戶又有甚麼影響？

「我可以告訴你，正如告訴所有人一樣，取銷利率協議的受害者不是別人，而是消委會口口聲聲說要保護的小額存戶！其實，在現今的環境，銀行一直為小存戶提供補貼。

「假如你的儲蓄存款結餘在港幣四萬元以下，你已經享受著銀行制度給你的補貼。以存款結餘一萬元來說，銀行經營這類典型戶口的成本就每年就高達一千元！

「這其實是個很簡單的問題。假如銀行給小存戶每年兩厘的存款利率，再把那筆資

made out of depositors. Yes, it is a profit in most cases. But sometimes it is a loss.

### Liquidity

“On top of that, there are all sorts of other risks to the commercial risk or the risk of default. Such as, you can't always perfectly match your deposits with your loans. The periods are different — the interest rate is set for a different period. There is a different base.

“Besides, the Hong Kong Monetary Authority tells banks we have to keep a certain amount of what they call, liquidity. Certainly we are able to meet our deposits whenever we are called upon to do so. But that liquidity in turn has a cost to it because we have to put it in very, very low yielding assets.

Paul Selway-Swift says: “To me the most important things are:

- Firstly, I would say don't change the 'Interest Rate Agreement.' We are going through a period of tremendous change anyway. We don't want any additional change, particularly a change which could lead to some instability within the banking system.

- Secondly, if you take it away you're removing an important component of the mechanism which helps to maintain our Linked Exchange Rate system.

- Thirdly, the Consumer Council says the banks are making a lot of money by abusing their monopolistic position at the expense of the small depositor. That is not true and we have the figures to show that is not true. The amount of money made from small depositors is genuinely very, very small.

Where do you make most of your

金在銀行同業市場以三點五厘借出，銀行就可以從每一萬元賺取百分之一點五的利潤。

「你認為一百五十元是個大數目嗎？要維持規模龐大的分行網可不容易！試想想，我們要支付的開銷有多少？電費、員工開支、高昂的租金（在最旺的地點，租金可高達每平方呎二百元），以及為客戶提供自動櫃員機服務，可謂在在需財！

「自動櫃員機網絡所涉及的投資十分龐大。現時全港的櫃員機數目最少在五百部以上，而每部機器的經營成本亦很高。」

### 從中獲益

「小存戶可說是從中獲益呢！由於毋需向來往戶口存戶繳付利息，而公司和個別私人大額存戶又經常在來往戶口中存有大量結餘，我們才可利用這些利潤補貼為小存戶提供服務時遇到的虧損。

「假如強行取銷利率協議，規定銀行向來往戶口存戶繳付利息，我們亦只好對小存戶徵收服務費，或干脆不幹他們的生意。

money?

Paul Selway-Swift: “That's a good question. It is a question I was asked the other day in Legco.

“Everybody says the banks in Hong Kong are making so much money.

I told Legco members 'Yes, they are — and it's great. Everybody should be happy about it. You have a stable banking system and we hope the shareholders are happy. We've had a very good run generally of increasing profits for six or seven years.

He asks: “Why are banks in Hong Kong very profitable?”

Paul Selway-Swift gives the magic answer: “You need one or two factors to have a profitable bank. One, you need a good economy. A growing economy that presents opportunities to do business.

I thought you helped create the growing economy, lending capital to investors and helping finance trade?

Paul Selway-Swift: “That's kind of you. Not everybody appreciates that unfortunately.

### Bad debts

“We have had a very good growing economy over the last few years. So we have had increasing business opportunities. On top of that, because you have a good economy, you get a lower level of bad debts.

“That is one of the big differences between North America or Europe. Our bad debt experience is much better than it is in other parts of the world. We don't have to set aside a lot of money.

Have some banks abroad made too many mistakes in lending money?

Paul Selway-Swift: “That's right they

「銀行是真的迫於無奈，才『出此下策』。可惜消委會似乎看不透其中的關鍵。」

施偉富認為，取銷利率協議很可能導致小規模銀行的合併。根據過往的經驗，合併往往在銀行出現問題後發生。永安、海外信託、香港商業、恒隆等幾間銀行全是有問題的銀行。

「假如一間銀行出現問題，無論是與本地或海外實力較強的同業合併，也不失為一個合情合理的解決辦法。不過，這種情況將會打擊銀行業的多元化發展，出現大銀行壟斷的局面。

「這反而會助長那些消委會不願見到的事情『幻化成真』。」

施偉富解釋：「我們無意為利率協議辯護。只是消委會一再對這個協議大舉抨擊，我們才不得不指出他們的理論基礎全是依據一些錯誤的假設而來。」

「消委會認為，經營銀行必定是財源滾滾的生意。

「他們只會使用存款利率與最優惠貸款利率的差距作為計算標準，並不理解這是對



have, but they have also faced very different economic conditions. To be fair, economic conditions for them have not been favourable. There were mistakes made but, at least partly if not entirely, it was the fault of the economy in which they were operating.

"In Hong Kong, relative to the size of the economy, you have a disproportionately large volume of external trade. That is very good business for banks — letters of credit, foreign exchange, guaranteed commissions, interest, etc. It's wonderful business. In other countries you don't get that sort of relationship between external trade and your GDP.

"The average person in Hong Kong I think also manages his money more aggressively than people in the UK do. Okay, some people may say under the interest rate agreement the interest rates are too low. But they have got the opportunity to switch to other currencies.

"I would say if you walk down the street in Hong Kong and ask the first 10 people you see, 'What is the exchange value of the Japanese yen?' you would get a greater proportion of correct answers in Hong Kong than anywhere else in the world.

"People are interested in money. They look after their money. And, they know what it is worth in different areas."

Paul Selway-Swift says there is one other factor making banks very profitable in Hong Kong.

"We don't have a huge amount of staff. The staff here are very hardworking and productive. That makes us more profitable."

He says the cost-income ratio of the HongkongBank is 39%, the Midland Bank 60%. The cost-income ratio of other big banks abroad is higher than HongkongBank.

"You get better income here because our staff are very productive. Our costs are lower." ■

銀行在批出私人或商業信貸時所涉及的風險的一種回報。

「你總不能說銀行是一門必賺的生意吧！雖然賺錢的時候佔多，但我們也有虧損的機會。」

### 流動資金

施氏續稱：「除商業風險外，銀行還需要面對其他各種各樣的風險。舉例，存款跟貸款的期限未必可以配合。眾所周知，不同的期限就有不同的利率。

「此外，香港金融管理局要求銀行必需備有一定比率的流動資金，以應付存戶的需要。為了達到這個要求，我們只能把這筆資金投資在回報率低的資產上，這自然也是經營銀行的成本之一。」

施偉富認為：「首先，利率協議有維持下去的必要。我們處身在這個瞬息萬變的時刻，實在不願意看到再出現一個可能導致銀行制度不穩的轉變。

「其次，假如取消利率協議，毋疑相等於除去維持聯繫匯率機制的一件重要構件。

「第三，消委會抨擊銀行業為了本身的盈利，不惜犧牲小存戶的利益。這絕對是不正確的說法。我們有充分的數據證明，銀行同業從小存戶身上賺取的利潤，實際少得可憐。」

問：那麼，銀行的利潤大部分從何而來？

施氏答道：「問得好！前幾天才有立法局議員問我這個問題！

「人人也說香港的銀行都是財源廣進的賺錢生意。

「我告訴那些立法局議員：『是的，一點也不錯！每個人都應該高興才是！這證明香港的銀行制度十分穩定，不然怎麼會連續六、七年都賺錢呢！』

他問：「為什麼香港的銀行都有可觀的盈利？

施氏自答道：「道理很簡單。首先，你需要一個蓬勃的經濟環境，一個為各行各業提供商業機會的環境。」

問：我認為銀行為締造這個環境作了不少貢獻。你們不是為投資者和貿易商人提供資金嗎？

施：「那可多謝你的讚賞。可惜不是每個人都明白這點！

「過去數年的經濟一直表現良好，為我們增加不少業務上的機會。既然經濟蓬勃，出現壞帳的機會亦隨之減少。

「這是我們比歐美，甚至世界上其他國家優勝的地方。我們毋需為壞帳準備過多的流動資金。」

### 經濟逆轉

問：有些外國銀行是不是在貸款方面作了太多錯誤的決定？

施：「可以這樣說，但他們面對的經濟環境跟我們差別很大。他們的困境除了和決策錯誤有關外，經濟不景也是原因之一。

「對外貿易在香港經濟中所佔的比重舉足與重，為銀行提供了大量的業務機會，例如信用證的簽發、外匯、保證回佣、利息等等。你很難在外地找到類似的例子。

「我認為一般香港人比英國人更懂得理財之道。有些人可能感到，在利率協議下，港幣存款的利率偏低，但他們大可選擇以其他貨幣存款。

「你不妨隨便找途人問問日元的匯價，我敢保證，香港人答中的比率肯定高踞榜首。

「香港人擅於理財，自然對有關問題瞭如指掌。」

施偉富表示，還有一個原因令香港的銀行「財源廣進」：「本地員工十分勤奮，工作效率又高。這對我們十分重要。」

施氏補充，匯豐銀行的成本和收入比例為百分之三十九，米特蘭銀行則為百分之六十，與外國的大型銀行相差不遠。

「員工的優越表現直接令經營成本下降。我們的利潤亦因而比外國的同業豐厚得多。」 ■

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# 特許經營心得



鑑於特許經營在香港日趨普遍，但有關的中文書籍卻非常缺乏，香港特許經營權協會特別將特許經營權威萬達信(Martin Mendelsohn)的兩本著作翻譯成中文，書名分別為《邁向特許經營——開展業務第一步》(原著名為“*How to Franchise Your Business*”)及《加盟有法——評估特許經營計劃須知》(原著名為“*How to Evaluate a Franchise*”)。

每本書的內文包括兩部分，甲部譯自原著，而乙部則加入了一些與香港和中國特許經營狀況有關的資料。

各大書局及報攤有售，向本會購買亦可。有意向本會購買者，請填妥下列表格，連同支票寄回香港金鐘道九十五號統一中心二十二樓香港特許經營權協會收，支票抬頭請註明「香港總商會」。查詢請電：529 9229。

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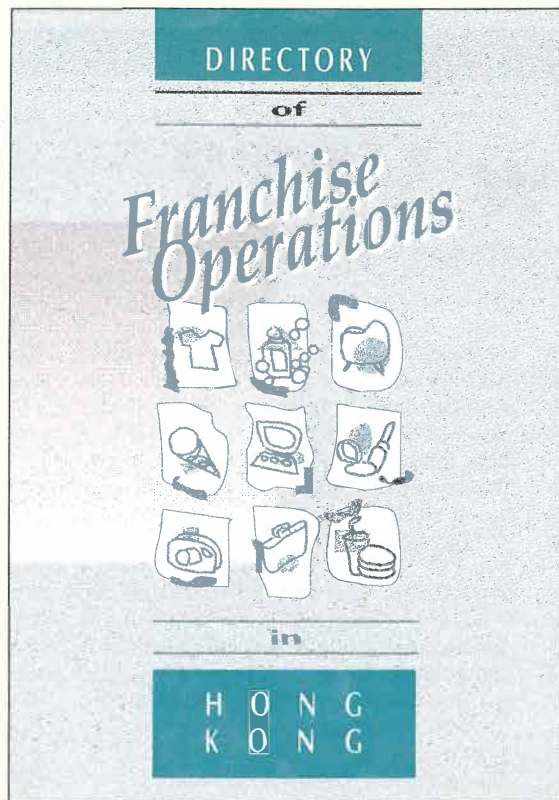
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# You know VAT?

There's a no risk way for business travellers to reclaim value-added tax

Everybody knows that travelling in Europe is expensive. Most also know that high European prices for goods and services are partly due to value-added taxes (VAT). Unlike sales taxes, which are tacked on at the cash register, VAT is hidden in the quoted price and can come to 20 per cent or more on such big-ticket items as hotel bills, professional fees and transport.

Many frequent visitors to Europe know that a few years ago VAT became reclaimable. For tourists, reclaimable VAT usually applies only to merchandise. But it is not as widely known that business travellers can reclaim VAT paid on most ordinary expense account items: hotel accommodation, meals, car rental and petrol, transport by taxi, limousine or rail, phone and fax, professional fees for advisory legal and accountancy services and registration fees for training courses, conferences and trade shows.

The catch is that most accountants do not know to file for VAT properly. The rules and procedures for filling are stipulated by an ever-changing body of law that is still being written by a dozen governments. One innocent mistake can have the filing company black-listed by a bureaucracy thousands of miles away, making future claims difficult, if not impossible. There's more, filing must be done in the language of the refunding country, with original receipts (which are returned).

The thing that few business travellers or their companies can figure out is a smart way - an easy, reliable and inexpensive way - to stop getting soaked in European VAT. The answer is to let a specialist file for your refund, in exchange for a percentage of the money he claws back for you.

"We look for three types of clients," says Don Sniegowski, managing director of Meridian VAT Reclaim (HK) Ltd. "Those who have just learned about reclaiming VAT, those who know about it but think it isn't worth the paperwork and finally, those - usually large companies - who are already reclaiming VAT but not getting back as much as they should. This last group is where we see the biggest potential."

Meridian VAT Reclaim is Hong Kong's first and largest of such services, having opened in the territory in March 1993. Parent firm Meridian VAT Reclaim International Ltd., a British-American joint

venture, has regional offices in more than 30 cities on five continents. In 1993, the firm successfully reclaimed US\$200 million world-wide, which is a lot of money to flow through one company in an industry that is only four years old.

"It all began at the end of 1989, with the passing of the Thirteenth Directive by the EC - now the European Union - which said that people from non-EC countries could reclaim VAT," recalls Sniegowski. "Meridian was in business the following year."

Sniegowski credits Meridian's repaid growth to its sharp focus on VAT reclaim and its ability, because of its focus, to stay abreast of changing tax laws.

"We have a number of people in Europe who used to be administrators of VAT, he says. Based on their expertise, we've compiled our own manual for Hong Kong, which we update every few days with new information sent to us by our experts in Europe."

For clients of VAT-reclaim companies,

the filing procedure is painless and without risk, as the services typically do most or all the paperwork for an agreed percentage of the amount successfully reclaimed. If there is no refund, they charge no fee. Costs vary depending on the company handling the job, the size of the potential refund and the anticipated difficulty of completing a successful claim. Meridian's fees start at 20% for most current claims but run higher for retroactive claims, which some countries (notably Germany and Netherlands) allow dating back for four or five years. The countries most generous in returning VAT are the United Kingdom, (which levies 17.5% across the board), Germany (usually 15%) and Sweden (21-25%).

Having determined a prospective client's eligibility for VAT reclaim and the size of the potential refund, Meridian draws up a management agreement and asks the client to supply a few necessary documents. The company's accountants then roll up their sleeves and go to work retrieving the receipts and invoices that will be the basis of the claim.

"This is a special service but our competitors simply don't have the expertise or manpower to match," Sniegowski claims. Typically, a client will point us to a warehouse, and our team of retrievers will go

## 漫談附加稅

商務旅客申請退回已繳附加稅的最佳方法

歐洲遊消費昂貴，這是人所共知的事實。也有很多人知道，歐洲國家物價和服務費用昂貴，部分原因是由於徵收附加稅所致。這些附加稅不像銷售稅般會在收銀機印出的收據中列明金額，而是隱藏於報價之內，而且稅率不一，在貴價項目如酒店賬單、專業費用及交通費用等，所付出的稅率可能高達百分之二十。

經常來往歐洲的旅客都知道，附加稅在數年前是可以討回的。對於遊客來說，可以討回的附加稅只限適用於一般商品。至於商務旅客，即使用於一般的開支，例如酒店住宿、膳食、租車及汽油、的士、轎車或火車車資、法律及會計服務的專業顧問費用，以及訓練課程、會議及展銷會的報名費，都可以悉數討回附加稅。

大多數會計師並不知道如何辦理適當手續，方可申請退回附加稅。而且申請的規則和程序，每每受制於不斷改變的法例。根據瞭解，目前有十多個歐洲國家仍在草擬有關

法例，令人無所適從。其中最無辜者，莫如代辦申請的公司被千百哩外的官僚列入黑名單，令到日後申請退稅縱然不致石沉大海，亦會事倍功半。尤甚者，申請書必須以退稅國家的官方語文填報辦理，更要附上收據原本(事後退還)。

商務旅客或其公司甚難解決的一點，就是有何簡單、方便、可靠而耗費絕非昂貴的方法，才不致被歐洲的附加稅弄到頭昏眼花。對此的最簡單辦法就是委託專家代辦退稅申請，所需費用只不過是從收回的退稅中扣除一個百分點作為代辦申請的酬金。

萬通稅務(香港)有限公司董事總經理薛嘉倫表示：「我們專門物色三類顧客。其中之一是剛知道可以討回附加稅其事的人，另一則是知道有這回事但是認為不值得自己花時間辦理申請，以及最後一類通常以大公司居多的客戶，他們一向自行辦理申請退稅，但是所得退款卻遠應有數目為少。最後一類在我們看來才是潛力最大的客戶。」

該公司是全港第一家從事這類服務，而且現時在同類公司當中規模最大。該公司於一九九三年三月在香港創立，母公司 Meri-

through their hundreds of boxes. A jack-of-all trades could do this but wouldn't always know what to look for. Meridian's team of auditors look at the accounting journals, expense reports and invoices and are typically able to get two to four times more in VAT refunds than our customers could themselves.

Sometimes getting the maximum refund means collecting against receipts that have been lost or thrown away. This requires serious digging.

"You need to be able to go through the company's books and see possible claims even where there are no invoices,"

dian VAT Reclaim International Ltd. 乃一英、美合資公司，屬下設有區域辦事處，分佈於五大洲三十多個城市。在一九九三年，該公司成功代客討回全球各地附加稅款共達一億美元，無論在任何行業，竟有如此鉅額的資金流入一間成立僅有四年歷史公司，不可謂不驚人。

據薛嘉倫指出，「這一切源自一九八九年底歐洲共市通過了第十三項指令，訂明來自非共市國家的人士均可退回附加稅。於是本公司在翌年開業。」

他認為該公司業務能夠迅速成長，是由於公司專注於經營代客討回附加稅業務，並因專注此方面業務而能夠培養專業能力，了解稅務法例的變化。

他說：「我們在歐洲擁有一批人才，一向從事附加稅的行政事務。母公司根據他們的專業知識編印手冊專供香港應用，而且每當歐洲方面專家提供有關新資料，立即在數日內調整新資料。」

對於這類代客討回附加稅公司的客戶而言，辦理申請退稅手續既輕鬆容易又沒有風險，因為代理的公司代辦大部分甚至全部文件，在成功討回退稅後才按百分比收取費用。假如沒法獲得退稅，代理公司不取分毫。所收費用視乎處理該項工作的公司、可

Sniegowski explains. "Pouring over the books is Meridian's forte. And we're efficient at getting the receipts and invoices reissued because we're a big company with worldwide reach," he claims.

Sniegowski expects to do well this year, as his company's Hong Kong client list has grown to over 300 firms, including many of the territory's largest and most prestigious companies: the hongs Swire & Maclaine and Jebson, property giants Hong Kong Land and Vigers, financial stalwarts Bank of East Asia, CITIC and Prudential Assurance and such well-known names and retailing as Alfred

以討回退稅的金額，以及預計工作的複雜程度而有所區別。以本公司的收費率而言，目前大部分收費率為百分之二十，而在某些國家（尤其是德國及荷蘭）追溯遠至四或五年前的退稅則收費率會較高一點。目前退還附加稅最慷慨的國家首推英國（劃一徵稅百分之十七點五）、德國（通常徵收百分之十五）及瑞典（百分之廿一至廿五）。

經過衡量客戶討回附加稅的資格和可以討回金額多少後，該公司便與客戶簽訂管理協議，並要求客戶提供一些必要的文件。該公司的會計師隨即動手工作，收集收據和發票作為討回退稅的憑據。

他指出，「這是一種特別服務，但我們的競爭同業根本缺乏這方面專業知識或人力，所以無法與我們相提並論。通常客戶會指著貨倉要我們自己找尋單據，於是本公司負責收集單據的職員便要找遍數以百計的盒子。這些工作，本來無需特別專長，任何人都可以做來，但是他必須知道需要找尋的目標。本公司的核數人員擅於查閱賬目、支銷報告和發票，而且一般都能夠討回更多的附加稅退款，比較客戶自己辦理多出二至四倍。

有時候，要想得到最高額的退款，必須收集一些已經遺失或丟掉的收據。這就需要

Dunhill, Dairy Farm, Seibu, Lane Crawford, Joyce and Esprit. In electronics, Meridian clients Siemens, Texas Instruments and Team Concepts stands out, as does TVB International in entertainment. In Hong Kong's most important travel industry, Meridian has landed accounts with the territory's largest hotel chains and the Hong Kong Tourist Association.

"Anyone can get an invoice and pass it on," Sniegowski concludes. "But what's important is how successful you are. Ours is better than 90%, and that's very good."

It's even better if you think of it as revenge.

認真的發掘。

他解釋說：「事先必須翻查公司的賬目，而且發掘一些即使沒有發票也有可能申請退回稅款的項目。本公司十分擅長翻查賬簿，更由於我們是一家大公司的關係，所以向別人索取要求重發收據和發票，通常都會容易得多。」

他預測今年的業務樂觀，目前香港分公司的客戶名單亦已增至三百多公司以上，其中包括許多本港最大規模和聲名顯赫的公司如太古、捷成等大洋行，以及地產集團如香港置地和威格斯等，金融集團如東亞銀行、中信及寶信保險，以及著名的零售集團如登喜路、牛奶公司、西武、連卡佛、戛斯及Esprit等。在電子工業方面，該公司的客戶包括西門子、德州儀器及羣思，以及娛樂事業中的香港電電視國際。至於對香港最重要的旅遊業方面，客戶名單亦包括全港最大的酒店集團和香港旅遊協會。

他總結說，「任何人購物都會獲得發給發票，並且用來申請退稅。但最重要的是申請成功的機會有多大。我們的成功率超過百分之九十以上，這是一個非常高的成功率。」

讀者歐遊購物，假如覺得價格昂貴而想討回公道，那就別客氣了。



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# Bank of China HK dollar note issuance

## Five Denominations

**B**ank of China began issuing Hong Kong dollar notes on May 1, 1994.

The notes are issued in five denominations: HK\$1,000, HK\$500, HK\$100, HK\$50 and HK\$20.

The Bank of China notes are designed by combining the contemporary styles of notes from a number of countries with traditional characteristics of Chinese arts and crafts. They are concisely designed, finely delineated and harmoniously coloured, it says.

The front panel of the notes features the Bank logo, Bank of China Tower, and different floral patterns. The bank panel highlights some scenic spots of Hong Kong. An engraved stone lion water-mark can be found both in front and at the back of each note. The design motif is symbolic

of Hong Kong's continuing progress, filled with vitality and jubilation.

The 1000-dollar banknote has a gold colour scheme.

The front panel features the Bank logo, Bank of China Tower and the Bauhinia flower as its central theme.

Pinkish purple in colour, the Bauhinia is fancy in shape with a uniquely sweet aroma. Its attractive, stylish appearance distinguishes itself as the representative flower of Hong Kong. The Bauhinia is also used to symbolise prosperity and stability of the territory.

The back panel features a view from the Peak overlooking the Central district. The overall atmosphere is busy, successful and cosmopolitan. The aptness of Hong Kong's description as "The Pearl of the Orient" is perfectly exemplified through this magnificent view.

The 500-dollar banknote has a brown colour scheme.

The front panel features the Bank logo, Bank of China Tower and the Peony flower.

The Peony blooms in Spring. Famed for its elegance and refinement, the Peony is regarded as "a top beauty of the nation". Wealth and vigour are two common attributes of this national flower.

The back panel features a layout of Hong Kong's Container Terminal in Kwai Chung. As one of the largest ports in the world, the Terminal is also ranked one of the busiest places in handling container traffic. The incessant flow of goods is a clear indication of Hong Kong's fast growth in import and export trades.

The 100-dollar banknote has a red colour scheme

The front panel features the Bank logo, Bank of China Tower and the Lotus flower as its main theme.

Lotus is considered a "Summer Flower" because it blooms most radiantly in

## 香港中銀首度發鈔

香港中國銀行將於今年發行五種面值的新鈔票

### 概述

中國銀行於一九九四年五月一日發行港幣鈔票。中國銀行發行的港幣鈔票共有五種面值，分別為：壹仟元、伍佰元、壹佰元、伍拾元及貳拾元。鈔票的圖案由「中國印鈔造幣總公司」負責設計、雕刻和製版，以世界各國貨幣構圖的現代風格與中國工藝美術的傳統特色相結合，圖案簡潔，線條優美，色彩調和。

中國銀行港幣鈔票圖案的正面由中銀大廈、中國銀行行標及花卉為主題；背面是香港風貌的大幅構圖。正、背面均可透視石獅子的水印圖影。鈔票構圖的中心意念為：欣欣向榮。

### 壹仟元

本鈔票的主色調為金黃色。票面規格 163 毫米× 81.5 毫米。正面以中銀大廈、中國銀行行標及紫荊花為主題。紫荊，嫣紅姹紫，婀娜飄逸，散發幽香，觀賞悅目，享譽

「香港市花」。寓意：繁榮、安定；背面為中區景色的構圖。從太平山頂遠眺，港島中區高廈林立，車水馬龍，交織成時代的節拍，呈現出「東方之珠」的一派繁華景象。

### 伍佰元

本鈔票的主色調為棕色。票面規格 158 毫米× 79 毫米。正面以中銀大廈、中國銀行行標及牡丹花為主題。牡丹，仲春爭艷，雍容華麗，含蕊皆放，交錯如錦，崇譽「國色天香」。寓意：富貴、強盛；背面為貨櫃碼頭的構圖。香港葵涌貨櫃碼頭是全球最大的貨櫃港之一，每年所處理的貨櫃數量位居世界前列。體現了香港進、出口貿易的蓬勃發展。

### 壹佰元

本鈔票的主色調為紅色。票面規格 153 毫米× 76.5 毫米。正面以中銀大廈、中國銀行行標及荷花為主題。荷花，盛夏英茂，凌於碧波，清香遠溢，出污不染，美譽「花之君子」。寓意：高潔、光明；背面為半島風貌的構圖。九龍半島南端的尖沙咀，是商業、旅遊及文化的匯聚點。古樸的鐘樓和新

穎的文化中心，伴隨著香港百年建設的演進。

### 伍拾元

本鈔票的主色調為紫色。票面規格 148 毫米× 74 毫米。正面以中銀大廈、中國銀行行標及菊花為主題。菊花，金秋盈園，風韻多姿，清雅隱逸，馨香沁人，賞譽為「醉染秋色」。寓意：健康、幸福；背面為海底隧道的構圖。香港第一條海底隧道於七十年代初建成通車，連接港島與九龍的道路網絡，促進了城市發展的步伐。

### 貳拾元

本鈔票的主色調為天藍色。票面規格 143 毫米× 71.5 毫米。正面以中銀大廈、中國銀行行標及水仙花為主題。水仙，歲寒展秀，凝姿高雅，金盞銀台，吐翠含芳，讚譽「凌波仙子」。寓意：吉祥、如意；背面為商業樓羣的構圖。中區和灣仔是香港金融和貿易的中樞。高聳的新廈，啟示著香港作為國際貿易和金融中心的地位將得以鞏固和持續。

## NEW BANKNOTES

summer. Grown in mud ponds, the Lotus emerges above water and stays in its own willowy style, aloof and uncontaminated, while disseminating its mild but far-reaching fragrance. Lotus is also personified to that of a gentleman, hailed for its upright and respectable qualities.

The back panel features a view of the southern Kowloon Peninsula. Tsimshatsui is primarily a cross-road of commercial, tourist and cultural influence. The juxtaposition of the ancient Clock Tower and the modern Culture Centre is particularly indicative of Hong Kong's growth during the past century — a merging of older values with contemporary beliefs.

The 50-dollar banknote has a purple colour scheme.

The front panel features the Bank logo, Bank of China Tower and the Chrysanthemum flower as its main theme.

The Chrysanthemum blooms most charmingly in Autumn. With its rich petaled layers and a pleasant fragrance, this "Autumn Flower" offers the beholder an enjoyable view of the many appealing facets of the season. Traditionally, Chrysanthemum is representative of

health and happiness.

The back panel features the first cross-harbour tunnel of Hong Kong, completed in the early 1970's, the Cross-Harbour Tunnel links up the transportation network of Hong Kong Island and Kowloon and is instrumental in accelerating the metropolitan developments of the territory.

The 20-dollar banknote has a blue colour scheme.

The front panel features the Bank logo, Bank of China Tower and the Narcissus flower as the main theme.

The Narcissus has been long recognised as a flower of beauty and grace. Its long-stemmed elegance, brilliant green, white and yellow colouring, its light and refreshing fragrance have been likened to that of an angel, conveying propitious wishes and good fortune.

The back panel features a group of commercial buildings in Central and Wanchai, the thriving financial and trading districts of Hong Kong. The many new high-rises in the region reveal the on-going strengths of Hong Kong in retaining its status as an international trading and financial centre. ■

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東亞銀行鑽禧紀念  
BANK OF EAST ASIA 75TH ANNIVERSARY





# Trade Effluent Surcharge (TES)

Six officers from the Planning, Environment and Lands Branch attended a roundtable lunch with Chamber members on March 24 to brief members on the method of assessing the proposed Trade Effluent Surcharge (TES) which heavier than domestic users will pay to achieve more equitable distribution of the future operating costs of the Government's new HKD12 billion sewage works.

The Government is meeting the HKD12 billion capital costs but the operating costs will fall on all users (commercial and domestic) on the polluter pays principle.

Enabling legislation is now being drafted and, subject to the approval of the

Legislative Council, the charging scheme is expected to be implemented in August 1994.

TES will be applied to all industrial and commercial premises which discharge to the public sewers a wastewater strength exceeding domestic sewage, which is approximately 250 grammes per cubic metre of biochemical oxygen demand (BOD). But instead of using BOD, the chemical oxygen demand (COD) will be used as the determinant.

COD will measure the oxygen demand because it is simpler and easier to calculate and because it is used in overseas countries for assessing industrial wastewater strength.

During the first stage of implementation of the TES

scheme it will not be possible to sample all premises. A rapid assessment method will be used to assess the average COD and a discharge factor. A COD for each industrial sector will be assessed. The assessments will be based on detailed data obtained by the Environmental Protection Department during its monitoring of discharges under the Water Pollution Control Ordinance and other relevant data.

The mathematical formula for charging TES was described to the Chamber roundtable meeting. TES will be billed separately to the general sewage charge. Less than 1% of the two million user accounts, or 15,000 trade accounts, may be subject to the surcharge.

A penalty of 5% will be levied on unpaid TES. A TES account holder may apply for a review of his COD concentration and/or discharge factor used in determining his TES.

TES is not expected to have significant financial impacts on industry and trade, the Government officers said. Depending on the intensity of water usage and the excess pollutant load generated, operating costs of most of the medium to large establishments in the sample industries will increase only modestly by 0.06% to 0.54%.

Measures to conserve water, pretreat the effluent or to upgrade production processes could help reduce sewage bills substantially, Chamber members were told. ■



The briefing.  
座談會舉行情況

## 工商業廢水附加費

二月二十四日，港府規劃環境地政科六位官員應邀參加本會舉辦的午餐座談會，為會員闡釋港府建議實施的工商業廢水附加費計劃。根據構思，工商業用戶須繳付較高的水費，以支付日後的排污系統運作成本。港府新的排污系統將耗資一百二十億元。

有關資本成本將由港府一力承擔，但其後的運作成本則由所有用戶（包括工商業及家庭用戶）按照製造污染者自付代價的原則分攤。

有關法例目前正在草擬階段，並有待立法局通過。收費計劃預計可於一九九四年八月正式實施。

工商業廢水附加費計劃適用於所有工商

業樓宇，這些樓宇的廢水排放量遠比住宅樓宇為多，生化需氧量約為每立方米二百五十克，但港府日後會改用化學需氧量作為度量污染的指標。

改用化學需氧量作為度量需氧量的指標，是因為程序簡單，易於計算。目前很多海外國家都已採用這種方法度量廢水的污染程度。

工商業廢水附加費計劃的實施初階，將無法將所有建築物列入評估範圍。有關當局會採用一套迅速的評估方法，量度平均的化學需氧量及排放因素。每個工業環節的化學需氧量都會加以評估，而評估準則是按照環境保護署根據《水污染管制條例》進行監察時所取得的數據及其他有關數據而釐定。

眾位官員於會上詳細解釋計算工商業廢水附加費的方法。有關當局會向用戶另行寄發附加費的收費通知書。二百萬個用戶當中，只有少於百分之一，即一萬五千個，需要繳交附加費。如用戶未有依時繳費，則須額外支付百分之五的罰款。用戶可申請覆核其化學需氧量或決定收費的排污因素。

他們相信，工商業廢水附加費計劃預計不會對工商業構成沉重的財政負擔。根據抽樣調查的結果顯示，大部分大型及中型公司僅需額外繳付百分之零點零六至零點五四的水費。

會員獲悉，節約用水、排放前預先處理廢水及改良生產設備等措施，均有助大幅減低附加費的數額。 ■

# Typhoons and rainstorms

**T**he Labour Department is reminding employers, as the typhoon and rainstorm season begins, of the Department's advice on drawing up agreements with employees about when they should work or be released from work:

- First, the Labour Department says the conditions under which employees are required to report for duty or to stop work should be clearly stated. For example, the agreements should specify the typhoon signal number or the colour code for rainstorm warnings.

- Second, due consideration should be given to employees' safety in the workplace as well as their journey to and from work. Normally when Typhoon Signal No 8 is hoisted or public transport services are to be

suspended shortly, employees who have not reported for duty should be allowed to stay at home. Those who are already at work should be released as soon as practicable.

- Third, having regard to the weather conditions at the time, priority to leave the work place should be given to employees who live in remote areas or where public transport is not easily accessible.

- Fourth, the BLACK rainstorm warning indicates that the weather conditions are inclement and the roads are seriously flooded. If such warning is issued during working hours, employers should let their employees remain in a safe place until the warning is cancelled and traffic conditions have improved. Those who have not yet reported for duty should follow the advice of

the Royal Observatory to stay at home or take shelter in a safe place until the rainstorm has passed. Personal safety should be the prime consideration when deciding on the appropriate work arrangements.

- Fifth, if employees have to work during typhoons or rainstorms, such requirement should be clearly stated before employment commences. Employers should provide these employees with adequate facilities to ensure their safety at work in such circumstances.

The Labour Department says that each agreement should spell out the method of wage calculation in the various circumstances. As typhoons and rainstorms are natural calamities that cannot be avoided, employers are strongly advised not to

deduct attendance bonus from employees who cannot report for work or are late for work due to typhoons or to rainstorms.

On resumption of work, the Labour Department says, employers should also specify the conditions under which employees should return to work when typhoon signals or rainstorm warnings are lowered during working hours.

In drawing up agreements in times of typhoons and rainstorms employers should consider the needs of their employees in addition to their own. They should adopt a flexible approach wherever possible.

If assistance is required, the Labour Relations Division of the Labour Department will be glad to offer advice. ■

## 颱風及暴雨警告

**由**於颱風及暴雨季節即將來臨，勞工處提醒僱主應該盡早與員工商議，訂明在颱風襲港或在暴雨下降期間的工作安排或應變措施。

一、勞工處表示，勞資雙方應訂明在何種情況下應該開工或停工，例如在甚麼風球下或在甚麼顏色暴雨警告下應停止工作。

二、僱主應適當地考慮僱員在工作場所及離家或返家途中的安全問題。在一般情況下，當八號或以上的風球懸掛或公共交通即將停止服務時，僱主應讓未上班的僱員留在家中，並讓已上班的僱員盡快返家。

三、如個別僱員的住所較為偏僻或交通不便，僱主亦應因應當時的天氣情況，優先考慮讓該等僱員提早回家。

四、黑色暴雨警告訊號發出後，即表示暴雨情況會隨時惡化，道路可能有嚴重水浸，僱主應讓僱員留在安全地方，直至暴雨停頓及交通情況改善為止。未上班的僱員應留意天文台的指示，而僱主亦應以僱員的安全問題為首要考慮因素，並且作出適當安排。

五、如某些類別的僱員於颱風期間或暴雨情況下仍須當值，僱主應在開始聘用僱員前清楚說明。僱主亦須於工作場所中提供足夠的安全設施，以保障僱員的安全。

全。

勞工處稱，僱主應與僱員訂明在各種情況下的工資計算方法。颱風或暴雨均屬無可避免的自然災害，如公司設有勤工獎制度，僱主應避免扣除僱員的勤工獎，以免招致僱員的不滿。

此外，僱主亦應訂明，如果風球或暴雨警告訊號在辦公時間內除下，僱員應在何種情況下返回工作崗位。

僱主草擬或制定有關工作協議安排時，應盡可能考慮雙方的需要，並且採取最大的靈活性。

如需提供協助，請與勞工處勞資關係科各分區辦事處聯絡。 ■

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# Two billion in losses

Bill Blaauw says manufacturers may have to sue

**B**ill Blaauw, once dubbed Hong Kong's "Mr Toys," says Hong Kong toy manufacturers with factories in China have probably lost HKD2 billion over the European Union's (EU) sudden imposition of quotas on China-made toys.

He is a long-standing member of the Chamber's Europe Committee and a foundation member of the Toy Council.

Bill Blaauw says: "As you know 98% of Hong Kong's toy industry has gone into South China over the last 10-15 years and practically all the factories now in China belong to Hong Kong owners.

"Not so long ago the EU sent a mission to Beijing and offered to release China

from EU quotas on something like 3,000-4,000 products provided that new EU quotas were imposed on toys, footwear, radios and porcelain and ceramic kitchen and tableware.

"The Chinese apparently didn't argue and nobody thought about it seriously until on March 1 when the EU announced 40% of our toy business from China to Europe would be affected. That is a couple of billion dollars worth — not by any means just a small sum.

"They announced the new quotas on March 1 with a March 15 deadline. When we checked with our customers in Europe and with the factories and exporters here they knew nothing about it. We queried

the Hong Kong Government which said it was not involved as it was a matter between China and Europe.

"But unfortunately all Hong Kong toy manufacturers are involved. We thought the EU would come up with detailed instructions. But we heard nothing after March 15.

"And as a result of this undemocratic and arbitrary EU decision our shipments of toys from China to Hong Kong for re-shipment to Europe and shipments directly from China to Europe have been affected.

"Besides, consignments already shipped are now floating on the water without import licences based on these

## 港商損失高達二十億元

包偉能表示，廠商可能會提出訴訟

**素**有「香港玩具先生」之稱的包偉能表示，歐洲聯盟突然宣布向中國製造的玩具實行配額制度，在內地設廠的香港商人可能會因而遭受高達二十億元的損失。

他是本會歐洲委員會的資深委員，亦是香港玩具協會的創辦人之一。

包偉能說：「過去十至十五年間，本港約有百分之九十八的玩具廠商將生產線遷往中國大陸，現時華南地區大部分玩具廠都是港資的。」

「不久之前，歐洲聯盟派團訪問北京，並且提出將三、四種中國產品從歐盟配額名單上剔除，但另一方面，會向中國生產的玩具、鞋履、手套、瓷器餐具廚具、玻璃器皿及收音機等實行新的配額措施。」

「中國有關當局當時似乎沒有異議。到了三月一日，歐盟宣布約四成輸往歐洲的中國產品會受影響，這時他們才發覺事態嚴重，因為涉及的金額不是區區小數，而是二十億元。」

「他們於三月一日公布這項消息，最後限期是三月十五日。但當我們向歐洲的客戶及本地的工廠及出口商查詢時，他們竟然對此事一無所知。我們又向香港政府查詢，得到的答覆是此事與港府無涉，因為這是中國

與歐洲之間的事。

「不幸的是，所有香港玩具製造商都會受到影響。我們最初以為歐盟會公布進一步的細則，但三月十五日限期屆滿後，仍然沒有任何消息。」

「由於歐盟這個不民主的專斷決定，無論是經香港輸往歐洲的中國產品或是由中國直接輸出的產品都大受影響。」

「此外，由於現時有一些未有根據新的進口配額規定取得進口許可證的貨物仍在付運途中，我們須要求客戶領取進口許可證。他們的申請最終會送交布魯塞爾處理，希望這些申請可以獲得批准。」

「除此以外，我們簡直無計可施。現時估計在香港或歐洲共積存了一千至二千個裝滿玩具的貨櫃，涉及的銀行利息、保險費、倉租數以百萬元計。」

「這樣會大幅增加經營成本。最令人不安的，是由民主國家組成的歐洲聯盟竟然單方面採取配額措施，而且連最起碼的三至六個月預先通知也欠奉。」

「當然，我們已經向歐盟駐港代表提出抗議。香港玩具協會為所有歐盟成員國駐港領事館官員舉行了一次盛大的午宴，詳細闡釋我們的處境。但到現時為止，仍未有進一

步消息。

「或許我們應向歐共體提出訴訟，要求賠償損失。」

「全球數一數二的運動鞋製造商，例如生產 Nike 牌球鞋的公司，已經派出律師前往布魯塞爾進行交涉，據聞有些律師指出歐盟的行動違反了羅馬公約，並且成功將鞋履項目從配額名單上剔除。」

「因此，如果有能力延聘律師前往布魯塞爾提出訴訟的話，可能會有點收穫。」

「規模較小的玩具廠將首當其衝。至於我們會否聯合向歐盟提出訴訟，我也說不上。但首先我們應該確切一點地估計新配額措施已造成了多大的損失。」

「香港玩具協會可能會派代表團前往歐洲。」

「據我估計，損失總額約達二十億元。這事非同小可。」

「歐盟一向態度友善，而且採取一視同仁的政策，他們這次的行動實在令人感到錯愕不已。」

「當然，原因之一是中國仍未加入關貿總協定，正因為這樣，歐盟才可以單方面向中國產品實行配額措施。」

new quotas. We have asked our customers to apply for import licences. Their applications will eventually reach Brussels where we hope they will give import licences to our customers.

"Meanwhile we are sunk. May be 1000-2000 containers full of toys are costing us millions of dollars in bank interest, insurance, and storage charges either in Hong Kong or in Europe.

"This is a costly business. But worse still, the EU comprising democratic countries have arbitrarily introduced quotas without giving us even three or six months' notice.

"Of course, we have taken this up with the EU representative in Hong Kong.

Our Toy Council gave an expensive lunch for all the EU consular officials and explained our situation. But we have heard nothing.

"Perhaps we shall have to sue the EEC for our losses.

"Apparently the footwear people, the big boys like Nike, have sent their solicitors at vast expense to Brussels. I've heard the lawyers have contended the EU's action is not in accordance with the Treaty of Rome and have succeeded in having the more expensive categories of footwear exempt from quotas.

"So if you can afford to send your solicitor to Brussels you might get somewhere.

"Meanwhile the smaller toy factories are suffering. Whether we will jointly sue the EEC I don't know. But first we'll have to have a firm idea of the actual damage the EU quotas have caused.

"The Toy Council may send a delegation to Europe."

"I would say when all the damage is added it could be HKD2 billion which is not very funny.

"We are surprised that the otherwise friendly and non-discriminatory EU would take such steps.

"Of course, China hasn't yet rejoined the GATT. That is what makes it possible for the EU to arbitrarily impose its quotas." ■

## Remove the new EU quotas!

The General Chamber has written to Etienne Reuter, head of the Office of the Commission of the European Communities in Hong Kong, expressing concern about the introduction of Community-wide quotas on seven important export products of Chinese origin: Toys, footwear, gloves, porcelain kitchen and tableware, ceramic kitchen and tableware, glassware and radios.

Chamber Director, Ian Christie, in a letter on April 11 to Etienne Reuter, says the prevailing sentiment on the new scheme is that the quotas are unworkable due to time constraint factors.

"As illustrated in the case of toys, the buying season is in the autumn, leading to trade fairs in January and February with deliveries beginning in March. The introduction of the new rules has served to disrupt the planning process for purchases by importers in Europe and production by exporters in Hong Kong/China," he said.

Compounding the problem of the timing of the announcement, a lack of prior information was cited by members as contributing to the confusion surrounding the implementation of new quotas.

"While European buyers

had either cancelled or placed on hold all orders pending further developments with the new quotas, companies in Hong Kong with production bases in China or sourcing from China were hit with the problems of increasing stockpiles, increased warehouse rents and uncertain production plans," the Chamber Director said.

Ian Christie's letter went on: "It has been pointed out that the quotas would contribute to higher inflation in Europe as a smaller supply would lead to higher prices against increased demand. The scheme is also likely to backfire on European sup-

pliers of materials and components which go into a sizeable proportion of toys and electronic products made in China.

"Our conclusion is that the new quotas system will adversely affect trade between Hong Kong/China and the European Union while impacting on the Union's exports to non-quota markets such as Sweden, Malta and the Middle East," Ian Christie wrote.

"We hope that through your Office, Brussels can be persuaded to take into account the interests of all concerned and to remove the quotas on these Chinese-made products." ■

## 歐盟新配額制應予取銷

香港總商會於四月十一日致函歐洲共市駐港專員路透，表明香港工商界對歐洲聯盟擬實施的配額制度的關注。受新配額制度所影響的七類中國產品包括玩具、鞋履、手套、瓷器餐具廚具、玻璃器皿及收音機。

本會總裁祈仕德於信中指出，由於存在著例如時間限制等因素，本港工商界普遍認為新制度並不可行。

「以玩具業為例，採購季節通常是秋天，貿易展銷會一般在一月及二月舉行，到三月便開始付運。新規例實施後，無論是歐

洲買家的採購計劃或是中港廠商的生產計劃均會受到重大影響。」

除了時間限制外，會員亦指出，由於沒有事先提供有關資料，各界普遍並不瞭解新配額的實施細則。

「歐洲買家因而要取銷或暫緩所有訂單，直至新配額制度明朗化為止。在中國設廠生產或轉口中國製品的香港廠商將由於存貨積壓、倉租驟增、生產計劃受阻而大受打擊。

「在供應減少，但需求持續增加的情況下，貨品售價自然上升，因此，新配額制度

相信會刺激歐洲的通貨膨脹。此外，新配額制度相信亦會禍及那些出口大量原料及零件（主要用於玩具及電子業生產）往中國的歐洲供應商。

「我們得到的結論，是新配額制度將對中港及歐洲聯盟之間的貿易產生負面影響，而聯盟對其他不受配額限制的市場（例如瑞典、馬爾他、中東等）的出口亦會受到影響。

「本會希望透過貴辦事處說服布魯塞爾有關當局考慮各方面的利益，取銷擬向上述中國產品所實施的配額制度。」 ■

# EDI for retailers

HKANA executives explain results of Working Group and pilot

**T**he Hong Kong Article Numbering Association (HKANA), founded in 1989 by the Hong Kong General Chamber of Commerce, has revised its role within the retail and distribution industries.

With 95% of Hong Kong's major grocery retailers having adopted bar code scanning, HKANA is turning to help other sectors, especially general merchandise retailers realise the benefits of technology.

In addition HKANA is helping grocery retailers achieve further cost savings by managing their supply chains more efficiently through the introduction of a range of services to help its members implement Electronic Data Interchange (EDI) technology.

Alastair McKendrick, finance and systems director of Wellcome, the newly appointed chairman of HKANA and Russell Stucki, regional managing director of Park'N Shop, the new vice chairman, announced the revised HKANA role at a press conference on April 21.

HKANA works on international standards for bar coding and EDI laid down by the Brussels-based International Article Numbering Association (EAN).

Alastair McKendrick chaired the 1992-93 Working Group, established by HKANA, the Retail Management Association and others to investigate the suitability of EDI for Hong Kong's retail and distribution industry. He wrote the subsequent report.

He told the press conference seven companies worked together for over a year in the EDI Working Group to determine whether or not EDI had a broad commercial application in Hong Kong, how to do it and what the benefits were. The companies were Park'N Shop, Wellcome and Circle K on the retail side and Nestles, Dairy Farm Swire Bottlers and A S Watson Supply Manufacturers on the supply and manufacturers side.

Finally, they did a three month pilot actually using live transactions to make sure EDI worked. The pilot study focused on purchase orders and confirmations but there is a whole host of messages in the supply chain that can be transmitted electronically.

Alastair McKendrick said: "We found quite quickly EDI is no technical matter but a business matter. The hardest thing



Alastair McKendrick.

we found in doing this pilot was how uniquely to identify each and every possible variation in product. What we previously considered as single products we quickly found we had to identify every single variation whether it is colour, size or flavour and whether it comes in a box of 12 or 24.

"The Working Group concluded for EDI to be successful, the message format had to be standardised and the delivery locations had to be uniquely identified. To achieve these requirements we recommended EAN message standards and the EAN article numbering system (which HKANA uses) for products and locations.

"In the case of Wellcome we have spent the intervening period making changes to our computer system at our computer centre so that we can provide to our buying department the same generic solution as our suppliers."

He said Wellcome was now using EDI for purchase orders to three local suppliers and intended extending EDI to hundreds of local and overseas suppliers using purchase orders and confirmations first. Once suppliers were comfortable with the first step, Wellcome intended introducing other messages.

"We see EDI as one of the fundamental building blocks on how to run our business through to the next century."

Alastair McKendrick said general merchandise people have begun getting involved in EDI. Wing On was developing



Russell Stucki.

a pilot. It planned initially sending all its purchase orders and receipt confirmations by EDI. Longer term, it planned providing all its sales data to its suppliers on a Just-in-Time basis to speed up its supply chain.

HKANA was developing a series of executive briefings to explain the opportunities and the impact EDI was going to have on their businesses. The HKANA is looking at how it can service particularly its smaller members with practical and impartial advice and support to improve their efficiency through EDI.

Russell Stucki, a former chairman of the Australian Association of Product Management, said he thought the progress in technology made in Hong Kong has been quite outstanding. The progress made on EDI has great potential which the Australians had not picked up on.

He said he was horrified at the cost of doing business in Hong Kong. Rents must be the dearest in the world. Trying to keep sales going ahead of rent increases was a problem that could only be overcome by being more efficient.

He explained the HKANA service to members through advice given on implementation of all EAN standards from bar coding through to EDI in creating an efficient supply chain management programme.

The consumer would benefit, he said, because members could do business in a more cost effective way. ■

# Chamber opposes proposed scheme

But strongly supports phased programme of mandatory community-wide private sector retirement protection scheme

Ian Christie, Chamber Director, told a press conference on April 20 the Chamber strongly supported the establishment of a system which could provide proper protection of the elderly in need.

But he said the introduction of a central provident fund or a universal contributory, non-means-tested old age pension scheme should be opposed.

The media received copies of the Chamber's position paper on the subject.

At the press conference (from left) Ian Perkin, Ian Christie, Peter Barrett and Dr W K Chan.

記者招待會的眾位發言人：(左起)洗柏堅、祈仕德、畢烈、陳偉羣博士



## 退休金計劃並不可行

本會贊成分期實行強制性全港私營環節退休保障計劃

本會總裁祈仕德於四月二十日舉行的一個記者招待會上表示，香港總商會強烈支持設立一個健全的制度，以適當地保障有需要的老人。

但他同時強調，香港不應引進中央公積金或毋須審查的全民供款老人退休金計劃。

在記者招待會上，新聞界代表獲發本會就這個課題所撰寫的專題研究報告。

祈仕德說，本會贊成分期實行強制性全港私營環節退休保障制度。

港府建議的老人退休金計劃是一個全民退休金供款制度，已屆退休年齡的人士每月可獲薪金中位數百分之三十的退休金(按一九九三年水平計算，即二千一百元)，這項

計劃可能出現龐大赤字，而且會為社會造成沉重負擔。

本會首席經濟學家洗柏堅指出，港府建議的計劃在投入運作後的第一年，開支約為一百三十七億元，但數年內即會出現巨額赤字。

假設這項計劃由去年開始實行，洗柏堅估計在第一年會出現約四十億元盈餘，但盈餘的數目會逐年遞減。

據他預測，退休金計劃將於公元二零零零年出現約二十五億元赤字，到了二零一三年，赤字會增至三百五十四億元。

他說，港府建議的計劃並不可行，因為計劃難以達到收支平衡的目標。

本會人力資源委員會主席畢烈於會上強調，他希望港府可將建議的退休金計劃作出原則性的大幅修訂。

現時有關計劃正由惠悅僱員福利顧問有限公司進行可行性研究。

本會及其他僱主組織，包括中華總商會、香港工業總會、中華廠商聯合會及香港僱主聯合會等，已經向港府發出一份聯合聲明。聲明內容指出，聯署組織反對政府建議的老人退休金計劃，但建議保留現行為有需要的老人而設的社會保障制度，並且將老人福利的水平提高。



Ian Perkin makes his predictions. 洗柏堅向新聞界公布本會的估計數字

Ian Christie said the Chamber recommended the establishment of a phased programme, mandatory community-wide retirement protection scheme operated by the private sector.

The universal old-age pension contributory scheme for an index-linked pension at 30% of the median wage (HKD2,100 a month at 1993 costs) proposed by the Government could run into huge deficits and involve enormous costs from the community, the press conference was told.

Ian Perkin, Chamber Chief Economist, said the Government scheme would cost about HKD13.7 billion in the first year but would move into a deficit

situation within several years.

Assuming the proposed scheme were in place last year, he estimated that it might have a surplus of HKD4 billion in the first year but the annual surplus could be reduced gradually.

He predicted the scheme would have a deficit of about HKD2.5 billion in the year 2000 and the annual deficit would grow to HKD35.4 billion by the year 2013.

He said the Government proposed scheme would not be workable because it would not fund itself.

Peter Barrett, chairman of the Chamber's Human Resources Committee, said he hoped the Government proposed

scheme would be significantly modified in principle.

The scheme is now subject to a feasibility study by the consultancy firm Wyatt Co (HK).

The Chamber and other employers' associations — including the Chinese General Chamber of Commerce, Federation of Hong Kong Industries, Chinese Manufacturers' Association and Employers' Federation — have sent a joint statement to the Government.

The statement said they were not in favour of the Government's proposed old-age pension scheme. The existing social security system for the elderly in need should be retained and upgraded. ■

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# Growing trade partnership

South Korea Consul General emphasises cooperation in trade to complement growth in Asian economies

**H**ong Woo Nam, the tall, dignified and congenial Consul General for South Korea in Hong Kong still isn't exactly diplomatically happy about Hyundai's lowest bid for the Tsing-I bridge being unsuccessful a couple of years ago, but he smiles quite triumphantly about South Korea's steadily growing trade relationship with Hong Kong and China.

He points to Korea's successful bid for a somewhat similar bridge contract in Malaysia and says Korean engineering contractors have the know-how and experience to do the job.

Hong Woo Nam says cooperation in complementing each other's economy with regional trade is becoming more important to Asian nations.

Last year South Korea exported directly USD5.1 billion to China and another USD3 billion was re-exported through Hong Kong.

He says South Korea now has about 1,000 projects worth USD1 billion in China and another USD600 million in projects in Vietnam, making South Korea the third largest investor in Vietnam after Hong Kong and Taiwan.

South Korea is now restructuring its economy and moving abroad its more labour-intensive industries to cheaper labour markets.

About 5,300 South Koreans reside in Hong Kong. They are engaged in trade, banking and restaurants, etc. There are 280 South Korean businesses in Hong Kong.

Trade last year improved roughly 9%. Growth last year was 5%. This year he says South Korea expects 6.3% growth. Exports have increased roughly 7-8% a year. He expects this year the growth figure will be 7-7.5%.

In a third of just one century South Korea has achieved remarkable growth for its people. In 1961 the per capita income was USD82. By last year it had risen to USD7,466. It is expected to be 14,096 by 1998.

South Korea will apply to join the OECD by the end of this year and it hopes to become a member by 1996, emphasising its maturity.

Shipbuilding activity was remarkable last year. South Korea took orders for 9.5 million gross tonnes. The backlog is now 11.2 million tonnes, mainly because of the strong Japanese yen. It has not sold many new ships to Hong Kong shipowners but is doing a thriving trade in ship repairs for the Hong Kong merchant fleet.

Hong Woo Nam says the South Korea currency remains very stable. The floating rate fluctuates between 804 to 810 to the USD.

"Our problem is shortage of labour. Less than 10% of the population is now in primary production. The majority are in manufacturing and services."

The Consul General describes South Korea as a country that has gone from the 18th century to the 21st century in 35 years.

Wages have doubled in four years. Last year the rise was 6-8%. This year it is expected to be between 5-8%. Gone are the days of labour unrest. They have been followed by four years of rapid wage rises, he says. But this has weakened South Korea's competitiveness.

Restructuring the economy, clamping down on transfers from illegal bank accounts and changes in the tax system are South Korea's current preoccupation. The result has been rapidly increasing investment.

"So far this year we have seen a 3.6% increase in facility investment," he says.

South Korea has 16 banks in Hong Kong, including the Central Bank of Korea that does no business but concentrates on research. The other Korean banks are doing trading and providing credit facilities, including participation in syndicated loans.

In China where South Korea has some service industries as well as manufacturing the Korea projects are producing electronic and electrical goods and textiles and clothing, etc. Korea finds the Chinese hardworking and with all the necessary skills.

Korean exports to Hong Kong: See table.

The Korean Foreign Minister was here last October and spoke to Asia Society on Korea's China relations. On December 2



Hong Woo Nam.

last year for the first time Korea and Hong Kong met in a Business Round Table Conference, headed by Chairman of the Korean Traders' Association and on the Hong Kong side by TDC chairman, Victor Fung. About 40 Hong Kong and Korean businessmen pledged to promote business cooperation.

Cultural events last year included two Korean musical concerts in Hong Kong.

Tourism between Hong Kong and Korea is expanding rapidly. Last year 152,000 Hong Kong people visited South Korea and 169,000 Koreans came to Hong Kong.

This year the South Korean Government has organised a Visit Korea Year, celebrating Seoul's 600th anniversary of its founding.

"We are expecting four million visitors," says Hong Woo Nam. "By April 20 one million had already arrived from Japan, China, the US, Hong Kong, South-east Asia and Western Europe."

He says Seoul was almost devastated during the Korean War. Now it has been reconstructed as well as expanded. Its population has increased from three to 10 million.

The problem of North Korea and mutual inspection under the non-proliferation of nuclear weapons treaty has had no impact on South Korea's trade. If North Korea were to develop nuclear weapons then, Hong Woo Nam says, he's afraid Japan may develop its own. This could destabilise the region. ■

## ECONOMIC INDICATORS (1993)

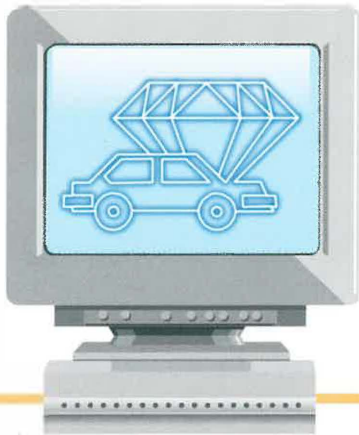
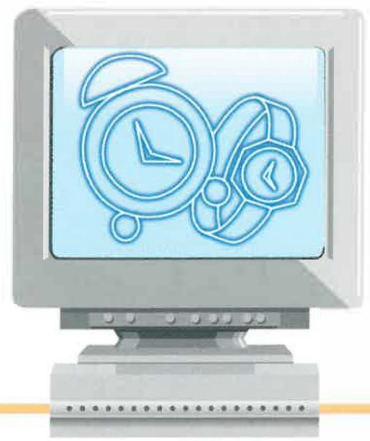
	Korea	HongKong	China	USA	japan	Taiwan	Singapore	Thailand	Malaysia	Indoesia	Philippines	
Population (mn)	43.6	5.82	1,172	252.7	124.3	20.5	2.80	58.3	181.2	181.3	62.9	
Area (km2)	99,298	1,040	9,600,000	9,630,000	337,801	36,000	639	514,000	330,434	1,904,000	300,440	
GNP (US\$)	2,945	*978 1,094	*5,200	*59,620	33,372	2,109	408	919	456	1,110	443	
GNP Per Capita	7,466	*16,500 18,500	*430	23,235	27,000	10,225	14,210	1,570	2,520	610	730	
Rates of Growth (%)	4.8	5.5	13.4	2.8	-0.5	5.9	7.2	7.5	7.6	7.0	3.0	
CPI (%)	5.8	8.5	13	3	-1.5	4.5	2.8	3.7	4.5	8.0	7.5	
Trade (US\$)	Exports	824	1,350	918	4,645	3,639	*867	733	377	458	384	98
	Inports	838	1,384	1,040	5,811	2,402	*792	841	500	420	287	145

\* GDP

## 10 Major Korean Products Export to HK (Jan - Dec/ '93)

ORDER	ITEM	VOLUME (MIL US\$)	INCREASE RATE (%)
1	Polyester Wooven Goods	1,001	22.6
2	Integrated Circuit	545	1.0
3	Textile Fabrics	321	25.7
4	P.P. Resin	305	0.3
5	Leather	275	23.2
6	Other Textile	163	13.1
7	Cathode Tube	147	-6.1
8	Cold Rolled Product	137	-15.3
9	Pasteboard	133	-10.6
10	Nylon Fabrics	128	-22.3

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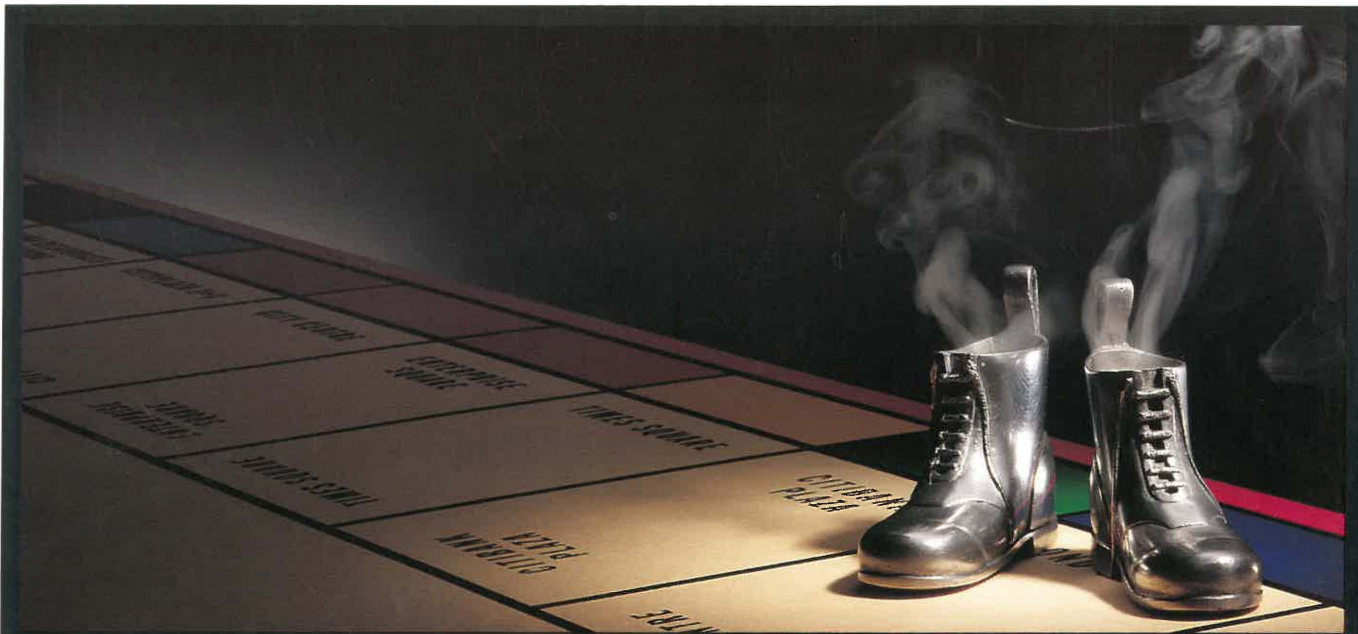
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